

COMPANY PETITION (IB) NO. 376/Chd/Pb/2018

LIQUIDATION PROCESS

under

CHAPTER III OF PART II

of

INSOLVENCY AND BANKRUPTCY CODE, 2016

IN THE MATTER OF:

STATE BANK OF INDIA

...FINANCIAL CREDITOR

VERSUS

SABER PAPER BOARDS PVT. LTD.

...CORPORATE DEBTOR

Decision of the Liquidator under Section 40 read with Section 52 of Insolvency and Bankruptcy Code, 2016 read with IBBI (Liquidation Process) Regulations, 2016 in respect of Claim filed by State Bank of India

1. Hon'ble NCLT, Chandigarh Bench, vide its order dated 15.12.2020, ordered for the liquidation of the Corporate Debtor, namely Saber Paper Boards P Ltd. in the manner laid down in Chapter III of the Part II of the Code and appointed the undersigned as the liquidator in terms of Section 34(1) of IBC, 2016. The undersigned made public announcement in terms of Section 38 of IBC, 2016, read with Regulation 12 of IBBI (Liquidation Process) Regulations inviting claims in Business Standard (English/Hindi) & Punjabi edition of 'Rozana Spokesman' on 19.12.2020 and the last date for filing claims was 14-01-2021. In response to the public announcement State Bank of India (SBI) filed its claim on 05-01-2021, through its authorised representative Mr. Kailash Chander, Assistant General Manager.

Claim filed by State Bank of India

Particulars	Amount Claimed	Security Interest Claimed
Principal	71,29,91,748.19	1. First charge by way of hypothecation on entire current assets of the company both present & future viz Raw materials, semi- finished goods, store & spares and receivables etc. on pari-passu basis with Central Bank of India.
Interest	1,28,95,36,186.64	
CIRP Cost	30,32,029.30	
Other Cost	22,14,811.00	
Total	2,00,77,74,775.13	No Stock Statement submitted after 31.10.2013 2. 1st pari-passu charge with the other term lender on all the fixed assets of the Company viz. Plant & Machinery and other fixed assets excluding factory land and building. 3. Equitable mortgage of land measuring 57 Kanal- 17 Marla in the name of the company. Sale deed bearing wasika no.14331 dated 24.02.2011 comprised in khasra no. 8//9/1/2-19/2-20-21-22, 9//16-17-24-25-14/2-15/1/2-15/2/2, 8//11/1, 8//11/2-12/1, 9//14/1-15/1/1-15/2/1, khata no. 38/40, 186/218, 41/43 at village Gaunspura, Hambran Road, Ludhiana in the name of M/s Jai Durga Mills Pvt. Ltd. (previous name of M/s Saber Paper Boards Pvt. Ltd.)

		<p>4. Factory land and building at Village Gaunspura, Hambran Road, Ludhiana measuring 32 kanal 8 marla situated at Mauja Gaunspura, Tehsil & Distt. Ludhiana</p> <p>(a) Portion of land measuring 7 kanal 12 marla Khasra no. 8//25, 11/2 khata no.103/173 sale deed 03/01/1997 & vasika no. 22248</p> <p>(b) Portion of land measuring 12 kanal 6 marla khasra no. 11/7/3, 8/2, 9/1, 12/1 khata no. 104/174 sale deed dated 20.01.1998 & Wasika no. 22202.</p> <p>(c) Portion of land measuring 12 kanal 10 marlas khasra no. 11/7/4, 8/3, 9/2, 12/2 khata no.105/175 sale deed dated 05.03.1997 and vasika no.26558 in the name of M/s Jai Durga Mills Pvt. Ltd. (previous name of M/s Saber Paper Boards Pvt. Ltd.)</p> <p>5. Equitable mortgage of land measuring 12 kanal, village Hambran on pari passu basis with SBH in the name of Dinesh Soin S/o Walaiti Lal (Guarantor)</p> <p>6. Equitable mortgage of land and building measuring 999 sq. yds. in the name of Sh. Satish Soin, bearing registration deed no. 10954 dated 28/12/2001, 10955 dated 28/12/2001 and 14520</p>
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		<p>dated 06/03/2003, located near Sherpur Chowk, Ludhiana on pari passu basis with SBH.</p> <p>7. Equitable mortgage of land and building measuring 4 kanal (2420 sq. yds.) located at village Tibba (near Umaidpur) on pari passu basis with SBH in the name of M/s Sigma Cement Industries (Guarantor).</p>
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Verification of the Claim

2. The claim was verified in terms of Section 39 of IBC, 2016 read with regulation 30 of IBBI (Liquidation Process) Regulations. Various discrepancies noted in the claim documents were addressed by SBI. The claim has since been verified and admitted as under:

A. Claim Amount

3. The claim amount verified and admitted is as under:

Particulars	Account No.	Term Loan	Working Capital	Total
Principal	30091145174	25,09,46,229.19	-	25,09,46,229.19
	32790147412	4,99,15,905.00	-	4,99,15,905.00
	30355319644	-	8,45,63,566.00	8,45,63,566.00
	31551054888	-	32,75,66,048.00	32,75,66,048.00
Interest	30091145174	35,88,68,843.01	-	35,88,68,843.01
	32790147412	7,45,17,722.11	-	7,45,17,722.11
	30355319644	-	14,71,10,753.94	14,71,10,753.94
	31551054888	-	57,16,77,313.54	57,16,77,313.54
Penal Interest	30091145174	3,57,32,622.27	-	3,57,32,622.27
	32790147412	73,04,441.37	-	73,04,441.37
	30355319644	-	1,25,09,675.02	1,25,09,675.02
	31551054888	-	8,18,14,815.38	8,18,14,815.38
Other expenses	-	-	-	22,14,811.00
Total		77,72,85,762.95	1,22,52,42,171.88	2,00,47,42,745.83

Further the State Bank of India has made following contributions towards the CIRP Cost:

Date of Contribution	Amount Rs.
13.03.2020	7,00,957.00
03.06.2020	6,22,601.70
09.11.2020	2,20,297.00
24.11.2020	5,92,738.00
25.11.2020	8,83,671.00
28.01.2021	6,52,691.79
TOTAL	36,72,956.49

B. Security Interest

4. In terms of Section 3(31) of IBC, 2016 Security Interest is defined as under:

Section 3(31)

“security interest” means right, title or interest or a claim to property, created in favour of, or provided for a secured creditor by a transaction which secures payment or performance of an obligation and includes mortgage, charge, hypothecation, assignment and encumbrance or any other agreement or arrangement securing payment or performance of any obligation of any person:

Provided that security interest shall not include a performance guarantee;”

5. On verification of the documents annexed with the claim form in support of the security interest and further verification of charges registered with the Registrar of Companies,

from the website of the Ministry of Corporate Affairs, the security interest of SBI created in respect of the assets of the Corporate Debtor is verified as under:

a. **Term Loan**

First pari-passu charge with other term lenders Central Bank of India (since assigned to Edelweiss Asset Reconstruction Co. Ltd.) and State Bank of Hyderabad (since assigned to Edelweiss Asset Reconstruction Co. Ltd.) on fixed assets of the Corporate Debtor, including factory land and building at:

- i. Land admeasuring 57 Kanal-17 Marla in the name of the company. Sale deed bearing wasika no.14331 dated 24.02.2011 comprised in khasra no. 8//9/1/2-19/2-20-21-22, 9//16-17-24-25-14/2-15/1/2-15/2/2, 8//11/1, 8//11/2-12/1, 9//14/1-15/1/1-15/2/1, khata no. 38/40, 186/218, 41/43 at village Gaunspura, Hambran Road, Ludhiana in the name of M/s Jai Durga Mills Pvt. Ltd. (previous name of M/s Saber Paper Boards Pvt. Ltd.)
- ii. Land admeasuring 32 kanal 8 marla at Village Gaunspura, Hambran Road, Ludhiana measuring situated at Mauja Gaunspura, Tehsil & Distt. Ludhiana as under:
 - a. Portion of land measuring 7 kanal 12 marla Khasra no. 8//25, 11/2 khata no.103/173 sale deed 03/01/1997 & vasika no. 22248
 - b. Portion of land measuring 12 kanal 6 marla khasra no. 11/7/3, 8/2, 9/1, 12/1 khata no. 104/174 sale deed dated 20.01.1998 & Wasika no. 22202.
 - c. Portion of land measuring 12 kanal 10 marlas khasra no. 11/7/4, 8/3, 9/2, 12/2 khata no.105/175 sale deed dated 05.03.1997 and vasika no.26558 in the name of M/s Jai Durga Mills Pvt. Ltd. (previous name of M/s Saber Paper Boards Pvt. Ltd.)

Second pari-passu charge with other term lenders Central Bank of India (since assigned to Edelweiss Asset Reconstruction Co. Ltd.) and State Bank of Hyderabad (since assigned to Edelweiss Asset Reconstruction Co. Ltd.) on the Current Assets of the Corporate Debtor.

b. Working Capital Facilities

First pari-passu charge with other working capital lender Central Bank of India (since assigned to Edelweiss Asset Reconstruction Co. Ltd.) on the Current Assets of the Corporate Debtor.

Second pari-passu charge with other working capital lender Central Bank of India (since assigned to Edelweiss Asset Reconstruction Co. Ltd.) on fixed assets of the Corporate Debtor, including factory land and building at:

- i. Land admeasuring 57 Kanal-17 Marla in the name of the company. Sale deed bearing wasika no.14331 dated 24.02.2011 comprised in khasra no. 8//9/1/2-19/2-20-21-22, 9//16-17-24-25-14/2-15/1/2-15/2/2, 8//11/1, 8//11/2-12/1, 9//14/1-15/1/1-15/2/1, khata no. 38/40, 186/218, 41/43 at village Gaunspura, Hambran Road, Ludhiana in the name of M/s Jai Durga Mills Pvt. Ltd. (previous name of M/s Saber Paper Boards Pvt. Ltd.)
- ii. Land admeasuring 32 kanal 8 marla at Village Gaunspura, Hambran Road, Ludhiana measuring situated at Mauja Gaunspura, Tehsil & Distt. Ludhiana as under:
 - a. Portion of land measuring 7 kanal 12 marla Khasra no. 8//25, 11/2 khata no.103/173 sale deed 03/01/1997 & vasika no. 22248
 - b. Portion of land measuring 12 kanal 6 marla khasra no. 11/7/3, 8/2, 9/1, 12/1 khata no. 104/174 sale deed dated 20.01.1998 & Wasika no. 22202.

- c. Portion of land measuring 12 kanal 10 marlas khasra no. 11/7/4, 8/3, 9/2, 12/2 khata no.105/175 sale deed dated 05.03.1997 and vasika no.26558 in the name of M/s Jai Durga Mills Pvt. Ltd. (previous name of M/s Saber Paper Boards Pvt. Ltd.)
6. As noted in the claim form filed by SBI, the forestated security interest stands relinquished to the liquidation estate in terms of Section 52(1)(a) of Insolvency and Bankruptcy Code, 2016.



Vikram Bajaj
IBBI/IPA-002/IP-N00003/2016-2017/10003
Liquidator
Saber Paper Boards P Ltd.

COMPANY PETITION (IB) NO. 376/Chd/Pb/2018

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IN THE MATTER OF:

STATE BANK OF INDIA

...FINANCIAL CREDITOR

VERSUS

SABER PAPER BOARDS PVT. LTD.

...CORPORATE DEBTOR

Decision of the Liquidator under Section 40 read with Section 52 of Insolvency and Bankruptcy Code, 2016 read with IBBI (Liquidation Process) Regulations, 2016 in respect of Claim filed by Edelweiss Asset Reconstruction Company Limited (assignee of debt of Central Bank of India)

1. Hon'ble NCLT, Chandigarh Bench, vide its order dated 15.12.2020, ordered for the liquidation of the Corporate Debtor, namely Saber Paper Boards P Ltd. in the manner laid down in Chapter III of the Part II of the Code and appointed the undersigned as the liquidator in terms of Section 34(1) of IBC, 2016. The undersigned made public announcement in terms of Section 38 of IBC, 2016, read with Regulation 12 of IBBI (Liquidation Process) Regulations inviting claims in Business Standard (English/Hindi) & Punjabi edition of 'Rozana Spokesman' on 19.12.2020 and the last date for filing claims was 14-01-2021. In response to the public announcement Edelweiss Asset Reconstruction Company Limited (EARCL) filed its claim on 12-01-2021, through its authorised representative Mr. Sandip Pradhan, Associate Director.

Claim filed by Edelweiss Asset Reconstruction Company Limited (assignee of debt of Central Bank of India)

Particulars	Amount Claimed	Security Interest Claimed
Principal	56,45,02,583.00	<p>Immovable Property:</p> <p>In order to secure the financial facilities sanctioned in favor of the Corporate Debtor, the following immovable properties were mortgaged by way of Deposit of Title Deeds:</p> <p>1) Land measuring 57 kanal 17 marla in the name of the company. Sale deed bearing Wasika no. 14331 dated 24/02/2011 comprised in khasra no. 8//19/1/2-19/2-20-21-22, 9//16-17-24-25-14/2-15/1/2-15/2/2, 8//11/1, 8//11/2-12/1, 9//14/1-15/1/1-15/2/1, Khata no. 38/40, 186/218, 41/43 situated at Village Gaunspur, Ludhiana belonging to the Corporate Debtor.</p> <p>2) Factory land and building at Village Gaunspur, Hambran Road, Ludhiana measuring 32 kanal 8 marla situated at Mauja Gaunspur, Tehsil and District Ludhiana, belonging to the Corporate Debtor and include the following:</p> <p>a) Portion of land measuring 7 kanal 12 marle Khasra no. 8//25, 11/2, Khata no. 103/173, sale deed dated 03/01/1997 and Vasika no. 22248;</p>
Interest	80,12,33,343.00	
Default Interest	11,68,00,810.00	
Total	1,48,25,36,736.00	

		<p>b) Portion of land measuring 12 kanal 6 marle Khasra no. 11//7/3, 8/2, 9/1, 12/1, Khata no. 104/174, sale deed dated 20/01/1998 and Wasika no. 22202.</p> <p>c) Portion of land measuring 12 kanal 10 marle Khasra no. 11//7/4, 8/3, 9/2, 12/2 Khata no. 105/175, sale deed dated 05/03/1997 and Vasika no. 26558.</p> <p>Movable Assets:</p> <p>The whole of the current assets of the company namely, Stocks of Raw materials, Stocks in Process, Semi-finished and Finished goods, Stores and Spares not relating to Plant and Machinery (Consumable Stores and Spares), Bills Receivables and Book Debts and all other movables, both present and future whether now lying loose or in cases or which are now lying or stores in or about or shall hereinafter from time to time during the continuance of the security of these presents be bought into or upon or be stored or be in about of the Company's factories, premises and godowns situated at GT Road, Jugiana, Ludhiana and Village Gaunspur in the state of Punjab.</p> <p>Guarantees:</p> <p>1. Personal Guarantees:</p> <p>a) Mr. Satish Soin</p> <p>b) Mr. Dinesh Soin</p>
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		c) Mr. Abhishek Soin 2. Corporate Guarantees: a. M/s Sigma Cartons Pvt. Ltd. b. M/s Saber Packaging Pvt. Ltd.
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Verification of the Claim

2. The claim was verified in terms of Section 39 of IBC, 2016 read with regulation 30 of IBBI (Liquidation Process) Regulations. Various discrepancies noted in the claim documents were addressed by EARCL. The claim has since been verified and admitted as under:

A. Claim Amount

3. The claim amount verified and admitted is as under:

Particulars	Term Loan	Working Capital			Total
		Working Capital Demand Loan	Cash Credit	Sub total	
Principal	33,80,77,016.00	14,02,86,646.00	8,61,38,921.00	22,64,25,567.00	56,45,02,583.00
Interest	49,47,11,412.00	12,26,78,446.00	18,38,43,485.00	30,65,21,931.00	80,12,33,343.00
Penal Interest	7,06,73,059.00	1,78,44,138.00	2,82,83,613.00	4,61,27,751.00	11,68,00,810.00
Total	90,34,61,487.00	22,66,61,505.00	35,24,13,744.00	57,90,75,249.00	1,48,25,36,736.00

Further the EARCL (CBI) has made following contributions towards the CIRP Cost:

Date of Contribution	Amount Rs.
07.04.2020	5,09,849.00
06.06.2020	4,61,440.00
29.10.2020	5,91,312.00
07.01.2021	6,42,685.00
TOTAL	22,05,286.00

B. Security Interest

4. In terms of Section 3(31) of IBC, 2016 Security Interest is defined as under:

Section 3(31)

“security interest” means right, title or interest or a claim to property, created in favour of, or provided for a secured creditor by a transaction which secures payment or performance of an obligation and includes mortgage, charge, hypothecation, assignment and encumbrance or any other agreement or arrangement securing payment or performance of any obligation of any person:

Provided that security interest shall not include a performance guarantee;”

5. On verification of the documents annexed with the claim form in support of the security interest and further verification of charges registered with the Registrar of Companies, from the website of the Ministry of Corporate Affairs, the security interest of EARCL (CBI) created in respect of the assets of the Corporate Debtor is verified as under:

a. **Term Loan**

First pari-passu charge with other term lenders State Bank of India and State Bank of Hyderabad (since assigned to Edelweiss Asset Reconstruction Co. Ltd.) on fixed assets of the Corporate Debtor, including factory land and building at:

- i. Land admeasuring 57 Kanal-17 Marla in the name of the company. Sale deed bearing wasika no.14331 dated 24.02.2011 comprised in khasra no. 8//9/1/2-19/2-20-21-22, 9//16-17-24-25-14/2-15/1/2-15/2/2, 8//11/1, 8//11/2-12/1, 9//14/1-15/1/1-15/2/1, khata no. 38/40, 186/218, 41/43 at village Gaunspura, Hambran Road, Ludhiana in the name of M/s Jai Durga Mills Pvt. Ltd. (previous name of M/s Saber Paper Boards Pvt. Ltd.)
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 - b. Portion of land measuring 12 kanal 6 marla khasra no. 11/7/3, 8/2, 9/1, 12/1 khata no. 104/174 sale deed dated 20.01.1998 & Wasika no. 22202.
 - c. Portion of land measuring 12 kanal 10 marlas khasra no. 11/7/4, 8/3, 9/2, 12/2 khata no.105/175 sale deed dated 05.03.1997 and vasika no.26558 in the name of M/s Jai Durga Mills Pvt. Ltd. (previous name of M/s Saber Paper Boards Pvt. Ltd.)

Second pari-passu charge with other term lenders State Bank of India and State Bank of Hyderabad (since assigned to Edelweiss Asset Reconstruction Co. Ltd.) on the Current Assets of the Corporate Debtor.

b. Working Capital Facilities

First pari-passu charge with other working capital lender State Bank of India on the Current Assets of the Corporate Debtor.

Second pari-passu charge with other working capital lender State Bank of India on fixed assets of the Corporate Debtor, including factory land and building at:

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6. As noted in the claim form filed by EARCL (CBI), the forestated security interest stands relinquished to the liquidation estate in terms of Section 52(1)(a) of Insolvency and Bankruptcy Code, 2016.



Vikram Bajaj
IBBI/IPA-002/IP-N00003/2016-2017/10003
Liquidator
Saber Paper Boards P Ltd.

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1. Hon'ble NCLT, Chandigarh Bench, vide its order dated 15.12.2020, ordered for the liquidation of the Corporate Debtor, namely Saber Paper Boards P Ltd. in the manner laid down in Chapter III of the Part II of the Code and appointed the undersigned as the liquidator in terms of Section 34(1) of IBC, 2016. The undersigned made public announcement in terms of Section 38 of IBC, 2016, read with Regulation 12 of IBBI (Liquidation Process) Regulations inviting claims in Business Standard (English/Hindi) & Punjabi edition of 'Rozana Spokesman' on 19.12.2020 and the last date for filing claims was 14-01-2021. In response to the public announcement Edelweiss Asset Reconstruction Company Limited (EARCL) filed its claim on 12-01-2021, through its authorised representative Mr. Sandip Pradhan, Associate Director.

Claim filed by Edelweiss Asset Reconstruction Company Limited (assignee of debt of State Bank of Hyderabad)

Particulars	Amount Claimed	Security Interest Claimed
Principal	20,86,24,439.00	<p>Immovable Properties:</p> <p>1. First Pari passu charge on land measuring 57 Kanals 17 Marlas (or 7 acres 1 kanal 17 marla) comprised in khasra no. 8//19/1/2-20-21-22-9//16-17-24-25-14/2-15/1/2-15/2/2 Khewat Khatauni no. 38/40 and Khasra no. 8//11/1 Khewat Khatauni no. 186/218 and Khasra no. 8//11/2-12/1-9//14/1-15/1/1-15/2/1 Khewat Khatauni no. 41/43 situated within the revenue estate of Village Gaunspur, Hadbast no. 137, Tehsil and District Ludhiana, as per Jamadbandi for the year 2005-2006, with the buildings and structures built and constructed and to be built and constructed thereon in the name of Saber Paper Boards Pvt. Ltd.</p> <p>2. First pari passu charge on :</p> <p>(a) land measuring 12 kanal 10 marla comprised in Khewat Khatauni no. 105/175, Killa no. 11//7/4 (3-0), 8/3 (4-0), 9/2 (2-12), 12/2 (2-18);</p> <p>(b) land measuring 12 kanal 6 marla comprised in Khewat Khatauni no. 104/174</p>
Interest	17,68,90,975.00	
Default Interest	2,94,81,829.00	
Total	41,49,97,243.00	

		<p>Killa no. 11//7/3-8/2-9/1-12/1; and (c) land measuring 7 kanal 12 marla being 152/312 share of land comprised in Khewat Khatauni no. 103/173 Killa no. 8//25, 11//2, totalling to 31 kanal 8 marla, situated in the revenue estate of Village Gaunspur, Hadbast no. 131, Tehsil and District Ludhiana, with the buildings and structures built and constructed and to be built and constructed thereon in the name of Saber Paper Boards Pvt. Ltd.</p> <p>3. First pari passu charge on land measuring 12 kanal comprised in Khasra no. 30//13/2/2-14, 47//4-5-6-7, 48//10 Min-11 min, 30//17, 47//8/2-14-15, 48//11 min, 30//18/1/2, 47//3/2-13/2-16-17, 48//11 min 30//23/2-24-25, 47//18/2-23/2-24-25, 48//19-20-21-22, 49//4, Khata no. 808/829-830-831-832 situated in the revenue estate of Village Hambram, Hadbast no. 2-J, Tehsil and District Ludhiana, as per relevant Jamabandi for the year 2005-2006, with the buildings and structures built and constructed and to be built and constructed thereon in the name of Mr. Dinesh Soin.</p> <p>4. First pari passu charge on (a) land measuring 333 square yards comprised in Khasra no. 23//12/1, 12-19/2, Khewat no. 77,87, Khatauni no. 87,88,100.</p>
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		<p>(b) land measuring 333 square yards comprised in Khasra no. 23//12/1, 12, 19/2, Khewat no. 77,87, Khatauni no. 87,88,100. (c) land measuring 333 square yards comprised in Khasra no. 23//12/1, 12, 19/2, Khewat no. 77,87, Khatauni no. 87,88,100 totalling to 999 square yards, situated in the revenue estate of Village Sherpur Khurd, Hadvbast no. 175, Tehsil and District Ludhiana, as per relevant Jamabandi for the year 1999-2000, with the buildings and structures built and constructed thereon in the name of Mr. Satish Kumar Soin.</p> <p>5. First pari passu charge on land measuring 4 kanal comprised in Khasra no. 35//13-14/1-8/2, 35//12/2-9/2 Khata no. 412/347-412/423, 267/216, 267/270, 24/18-24/24 situated in the revenue estate of Village Tibba, Hadvbast no. 249, Sub Tehsil Sahnewal, Tehsil and District Ludhiana, with the buildings and structures built and constructed and to be built and constructed thereon in the name of Sigma Cement Industries.</p> <p>Movable Assets:</p> <p>Hypothecation and Pledge of all the movable assets of Corporate Debtor, including present and future stocks, raw materials, semi-finished, finished</p>
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		<p>products, goods, book debts, vehicles and all other movable assets, current assets and fixed assets, including receivables, documents of title to goods, outstanding monies, bills, invoices, contracts, insurance policies, guarantees, engagements, securities, investments, rights and machinery, as also all future machinery belonging to and in the possession and control of Corporate Debtor, or of the bank or any other third party wherever lying, stored or kept, and whether in the course of shipment, transit or delivery.</p> <p>Guarantees:</p> <ol style="list-style-type: none">1. Personal Guarantees:<ol style="list-style-type: none">a. Mr. Dinesh Soinb. Mr. Abhishek Soinc. Mr. Satish Kumar Soin2. Corporate Guarantees:<ol style="list-style-type: none">a. Saber Packaging Pvt. Ltd.b. Sigma Cartons Pvt. Ltd.c. Sigma Cement Industries
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Verification of the Claim

2. The claim was verified in terms of Section 39 of IBC, 2016 read with regulation 30 of IBBI (Liquidation Process) Regulations. Various discrepancies noted in the claim documents were addressed by EARCL. The claim has since been verified and admitted as under:

A. Claim Amount

3. The claim amount has been verified and admitted is as under:

Particulars	Term Loan	Total
Principal	20,86,24,439.00	20,86,24,439.00
Interest	17,68,90,975.00	17,68,90,975.00
Penal Interest	2,94,81,829.00	2,94,81,829.00
Total	41,49,97,243.00	41,49,97,243.00

Further the EARCL (SBH) has made following contributions towards the CIRP Cost:

Date of Contribution	Amount Rs.
07.04.2020	1,44,684.00
06.06.2020	1,30,946.00
29.10.2020	1,67,752.00
07.01.2021	1,82,326.00
TOTAL	6,25,708.00

B. Security Interest

4. In terms of Section 3(31) of IBC, 2016 Security Interest is defined as under:

Section 3(31)

“security interest” means right, title or interest or a claim to property, created in favour of, or provided for a secured creditor by a transaction which secures payment or performance of an obligation and includes mortgage, charge, hypothecation,

assignment and encumbrance or any other agreement or arrangement securing payment or performance of any obligation of any person:

Provided that security interest shall not include a performance guarantee;”

5. On verification of the documents annexed with the claim form in support of the security interest and further verification of charges registered with the Registrar of Companies, from the website of the Ministry of Corporate Affairs, the security interest of EARCL (SBH) created in respect of the assets of the Corporate Debtor is verified as under:

Term Loan

First pari-passu charge with other term lenders State Bank of India and Central Bank of India (since assigned to Edelweiss Asset Reconstruction Co. Ltd.) on fixed assets of the Corporate Debtor, including factory land and building at:

- i. Land admeasuring 57 Kanal-17 Marla in the name of the company. Sale deed bearing wasika no.14331 dated 24.02.2011 comprised in khasra no. 8//9/1/2-19/2-20-21-22, 9//16-17-24-25-14/2-15/1/2-15/2/2, 8//11/1, 8//11/2-12/1, 9//14/1-15/1/1-15/2/1, khata no. 38/40, 186/218, 41/43 at village Gaunspura, Hambran Road, Ludhiana in the name of M/s Jai Durga Mills Pvt. Ltd. (previous name of M/s Saber Paper Boards Pvt. Ltd.)
- ii. Land admeasuring 32 kanal 8 marla at Village Gaunspura, Hambran Road, Ludhiana measuring situated at Mauja Gaunspura, Tehsil & Distt. Ludhiana as under:
 - a. Portion of land measuring 7 kanal 12 marla Khasra no. 8//25, 11/2 khata no.103/173 sale deed 03/01/1997 & wasika no. 22248
 - b. Portion of land measuring 12 kanal 6 marla khasra no. 11/7/3, 8/2, 9/1, 12/1 khata no. 104/174 sale deed dated 20.01.1998 & Wasika no. 22202.

- c. Portion of land measuring 12 kanal 10 marlas khasra no. 11/7/4, 8/3, 9/2, 12/2 khata no.105/175 sale deed dated 05.03.1997 and vasika no.26558 in the name of M/s Jai Durga Mills Pvt. Ltd. (previous name of M/s Saber Paper Boards Pvt. Ltd.)

Second pari-passu charge with other term lenders State Bank of India and Central Bank of India (since assigned to Edelweiss Asset Reconstruction Co. Ltd.) on the Current Assets of the Corporate Debtor.

6. As noted in the claim form filed by EARCL (SBH), the forestated security interest stands relinquished to the liquidation estate in terms of Section 52(1)(a) of Insolvency and Bankruptcy Code, 2016.



Vikram Bajaj

IBBI/IPA-002/IP-N00003/2016-2017/10003

Liquidator

Saber Paper Boards P Ltd.