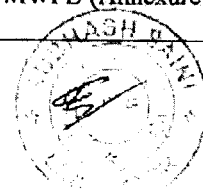


3.	MMTC Ltd. MMTC House, C-22, E Block, Bandra Kurla Complex, Bandra, Mumbai-400051	Operational Creditor	Unsecured	Gross Amount: Rs. 24,79,32,552/- Less EMD amount set off- Rs. 5,45,12,508/- Net Amount Rs. 19,34,20,044/- (including interest)	NIL	Gross Amount: Rs. 24,79,32,552/- Less EMD amount set off- Rs. 5,45,12,508/- Net Amount Rs. 19,34,20,044/- (including interest)	<p>The Claim filed in Form C was rejected on basis of following observations:</p> <p>This is in response to your Claim filed in Form C as Operational Creditor against the Corporate Debtor namely Millennium Wires Pvt. Ltd in Liquidation received by the undersigned on 17.05.2019 at 7.25 pm by mail and hard copy by post on 27.05.2019.</p> <p>That you have submitted claim for an amount of Rs. 19,34,20,044/- with interest in Form-C as an operational creditor.</p> <p>That after going through your Claim, the Liquidator has written Letters dated 22.05.2019 to the Managing Director of The MMTC Limited and Mrs. Sunita Dilip Parker, Addl. General Manager requesting them to submit the following documents in order to verify the claim:</p> <ol style="list-style-type: none"> <li>1 Certified copy of Authorization and Board Resolution in favour of the Authorised person to file the Claim.</li> <li>2 Present Status of the Cases pending before Hon'ble High Court of Bombay and/or status of other cases or other relevant matters.</li> <li>3 Documents showing delivery of material/goods to Millennium Wires Pvt. Ltd. in Liquidation.</li> <li>4 Any other document, which you think may be helpful for us in order to verify the claim.</li> </ol> <p>That in response to our Letter dated 22.05.2019, MMTC Ltd submitted the documents by mail on 27.05.2019 attaching Letter dated 27.05.2019 clarifying as follows:</p> <p>a) <b>Query:</b> Certified copy of Authorization and Board Resolution in favour of the Authorized person to file the</p>	<p>1) The claimant had filed its claim as operational creditor in Form C which was received on 17.05.2019 at 7.25 pm by e-mail and hard copy by post on 27.05.2019. The claimant had filed the claim aggregating to gross amount of Rs. 24,79,32,552/- and after setting off EMD amount of Rs. 5,45,12,508/-, net amount of Rs. 19,34,20,044/-.</p> <p>2) The claimant had submitted the following Documents in support of Claim:</p> <p>A) Associate Agreement between MWPL and MMTC (MMTC/MUM/NFM-MWPL/11-12) dated 30 May, 2011 (Annexure-A)</p> <p>B) Purchase contract dated 30 May 2011 between MMTC and SIMS, Malaysia (Annexure-B)</p> <p>C) Copies of the Invoices issued by are SIMS, Malaysia in relation to the 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> lot of CC Copper wires imported under the Associate Agreement (Annexure-c (colly)).</p> <p>D) Copies of the 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> LC/s opened under the Associate Agreement along with the acceptance letters issued by MWPL (Annexure D (colly)).</p>
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claim.

**Reply:** Certified copy of Authorization Letter dated 27.05.2019 given by MMTC Ltd in favour of Mrs. Sunita Dilip Parker, Addl General Manager MMTC Ltd.. Further copy of Board Resolution dated 28.10.1998 also received as per Annexure -A of your Letter dated 27.05.2019.

b) **Query:** Present Status of the Cases pending before Hon'ble High Court of Bombay and/or status of other cases or other relevant matters.

**Reply:** Present Status of 4 cases namely Suit No. 786 of 2012 MMTC Ltd. V/s Millennium Wires Pvt. Ltd. and Ors pending before the Hon'ble High Court of Bombay, Suit No. 86 of 2012 MMTC & MWPL V/s Container Corporation of India (CCI) & Ors pending before Court of Shri Arun Vashista, ADJ Commercial Court, Ludhiana, Criminal Complaint No. 1733/SS/2013, MMTC V/s MWPL & Ors pending before the 58<sup>th</sup> Metropolitan Magistrate Court, Bandra and Criminal Complaint No. 221/SW/2017, MMTC V/s MWPL & Ors pending before the 58<sup>th</sup> Metropolitan Magistrate Court, Bandra. Detail attached as per Annexure B along with your Letter.

Order dated 20.03.2019 of the Hon'ble Bombay High Court Suits No.786 of 2012 clarifying the present status of case pending before the Hon'ble Bombay High Court and status of any other relevant matter as per Annexure -B of your Letter dated 27.05.2019.

c) **Query:** Documents showing delivery of goods/material to Millennium Wires Pvt. Ltd. in Liquidation

**Reply:** Correspondence Letters between the MMTC and MWPL submitted as per annexure – C, D and E of your letter dated 27.05.2019.

d) **Query:** Any other document, which you think may be helpful for us in order to verify the claim

**Reply:** Correspondence Letters between the MMTC and MWPL submitted as per annexure – C, D and E of your letter dated 27.05.2019.

After verification of your Claim filed in Form C on behalf of MMTC Ltd. in the matter of Millennium Wires Pvt. Ltd. in Liquidation and other documents submitted by MMTC Ltd, Directors of the suspended Board, Letter dated 31.05.2019 on behalf of MMTC Ltd. received on 31.05.2019 at 8.07 pm from Tuli & Co. and as per records available with the Liquidator, we have the following observations:

1 That the Claim of MMTC Ltd in Form C received by the

E) Copies of emails of MMTC's bankers specifying the forward exchange rate under their respective LC/s (Annexure E (colly))

F) Certificates depicting payment of a total sum of USD 14,33,309 by MMTC's bankers to SIMS, Malaysia under the 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> LC. Annexure F (colly)

G). Copies of the cheques issued by MWPL to MMTC along with returning memos. Annexure G (colly)

H). Printout of the Icegae Portal depicting the custom duty (along with interest) payable in relation to the 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> lot. (Annexure H)

I) Copy of the email by Container Corporation of India dated 04 May, 2019 depicting the Container Freight Station Charges in relation to the 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> lot. (Annexure I)

J) Copies of the invoices issued by maersk depicting the rate of the detention charges per container in relation the 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> lot [Annexure j (colly)].

K) Copy of the 8 LC established under the associate agreement along with the invoice for the 8<sup>th</sup> lot (Annexure K (COLLY)).

L) Copy of MWPL's letter dated 23 December 2012 accepting the import documents under the 8 LC (Annexure-L).

M) copy of the letters dated 24 January 2012 and 27 January 2012 by MMTC to IndusInd Bank requesting them to stop payment under the 8 LC [Annexure M (colly)]

N). Copy of IndusInd Bank's reply to MMTC dated 30 January 2012 refusing to stop payment (Annexure N).

O). Copy of the IndusInd Bank's letter dated 05 September 2017 (Annexure

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Liquidator on 17.05.2019 at 7.25 pm, but the last date for submission of Claim to the Liquidator was 13.04.2019. Public announcement as per Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016 in this regard was also given in compliance with the provisions of the Code and the announcement is also available at the web side of the IBBI.

- 2 That the claim received on 17.05.2019 at 7.25 pm in Form C as Operational Creditor is time barred.
  - 3 MMTC Ltd failed to submit any document showing delivery of goods /material to Millennium Wires Pvt. Ltd. in Liquidation as it filed Claim in Form C as an Operational Creditor.
  - 4 As per records available with the Liquidator and in the Audited Balance Sheet as on 31.03.2018 of MWPL, no amount is due and payable to MMTC Ltd. In the Notes to the Accounts under the column contingent Liabilities, it was mentioned that the Company has been defending the suits from MMTC Ltd towards Cheques issued, the Liability can't be ascertained now. The Company has already jointly with MMTC Ltd. filed the suit for recovery of material lying at Ludhiana Port, which is still being pleased by MMTC Ltd.
  - 5 It is also clarified by MMTC Ltd that there are four suits. in which MWPL is Party, and the suits are still pending before various Hon'ble Courts.
- Further the outcome of the Claim amount is dependent upon the final orders of the Hon'ble Courts, as matters are still pending adjudication.
- Keeping in view the above said reasons, the Claim in Form C filed and signed by Mrs. Sunita Dilip Parkar, Addl. General Manager on behalf of MMTC Ltd. is hereby rejected.

Oj.

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