

ANNEXURE-1 CLAIMS OF FINANCIAL CREDITORS

Notes:

1. Pursuant to the order passed by Hon'ble NCLT, Mumbai Bench, on 21/09/2020 and public announcement dated 24/09/2020 published in Form B by the Liquidator as per Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016) for the attention of the stakeholders of Kalpyog Chemicals Pvt. Ltd., the Secured Financial creditor namely Phoenix Arc Pvt. Ltd. (Trustee of Phoenix Trust FY18-8) Have submitted their updated claim on 09/10/2020 with the Liquidator.

2. The claim submitted on 09/10/2020 has been reviewed and verified by the Liquidator based on the evidence/bankers' book and assignment agreement dated 26/03/2018 executed between Janata Sahakari Bank Ltd. and Phoenix ARC Pvt. Ltd. acting in the capacity of Trustee of Phoenix Trust FY18-8 and other documents as submitted by said financial creditor namely Phoenix ARC Pvt. Ltd. Further, the Liquidator has vide its email dated 31/10/2020 has called upon the Financial Creditor to provide justification/explanation for the penal interest amount as charged by the Financial Creditor for the period of CIRP process of Corporate Debtor. The said Financial Creditor has duly provided its justification and explanation for charging penal interest and the said justification has been duly accepted by the Liquidator vide its email dated 10/11/2020 and accordingly the claims admitted have been mentioned in the table below.

3. The other Financial Creditor namely Sai Projects and Engineers Pvt. Ltd. has not re-submitted, modified or updated their claim during liquidation proceedings. The Liquidator has by taking into consideration the nature of regulation 16 of Liquidation Regulations and the claim as submitted previously by Sai Projects and Engineers Pvt. Ltd. during CIRP process, the Liquidator has admitted the same claim amount.

4. The Liquidator may modify/ correct the list of claims, on the directions of the NCLT, or otherwise.



Number of Creditors	FC-1	FC-2
Details of stakeholders	Phoenix ARC Pvt. Ltd.	Sai Projects and Engineers Pvt. Ltd.
Nature of claim and Class of Stakeholders	Secured financial creditor	Unsecured Financial creditor
Amount claimed (in Rupees)	Rs.40,30,88,009/-as on 21/09/2020 along with further interest at contractual rate and other costs and charges including penal interest @2% p.a. as due and payable by the Corporate Debtor	Rs.65,83,930.37/-
Claim admitted by the Liquidator (in Rupees)	Rs.40,30,88,009/-as on 21/09/2020 along with further interest at contractual rate and other costs and charges including penal interest @2% p.a. as due and payable by the Corporate Debtor	Rs.65,83,930.37/-
Description of extent to which the debt or dues are secured	<p>Out of the above loan an amount of loan advance to company of Rs 30,15,62,441 is secured against :</p> <ol style="list-style-type: none"> 1 All piece and parcel of land and building bearing W-213-A in TTC industrial area at village Khairane, Thane. 2. All piece and parcel of land and building bearing W-214-A in TTC industrial area at village Khairane, Thane. 3. Residential flat bearing flat no 81, 8th floor, plot no 2/1174, new survey no 1/1733, sayani road, Prabhadevi, Mumbai-400010 owned by Mr Karanjgaokar Chandrashekar. 4. Residential flat bearing flat no 82, 8th floor, plot no 2/1174, new survey no 1/1733, sayani road, Prabhadevi, Mumbai-400010 owned by Mrs Karanjgaokar Anuradha Chandrashekar. 	The debts and dues are unsecured and no charge is created on any property of the company.



	<p>5. Stock, book debts and hypothecation of plant and machinery.</p> <p>6 Personal guarantee of the directors.</p> <p>7. Other claim of Rs 10,15,25,568/- is secured against corporate guarantee give by the Corporate Debtor for money advance to Directors and shareholders.</p>	
<p>Proofs on the basis of which claims is accepted-</p>	<p>a) Proof of Claim in Form D; b) Assignment agreement dated 26/03/2018 executed between Janata Sahakari Bank Ltd. and Phoenix ARC Pvt. Ltd. acting in the capacity of Trustee of Phoenix Trust FY18-8; c) Evidence/bankers books of account/statement of dues; d) Term Loan Agreement dated 25/02/2014; e) Mortgage by deposit of title deeds dated 05/03/2014; f) Agreement for term loan (land and building) dated 14/08/2015; g) Agreement for cash credit dated 14/08/2015; h) Mortgage by deposit of title deeds dated 14/08/2015; i) Agreements for term loan dated 29/01/2014; j) Letters of corporate guarantee dated 29/01/2014;</p>	<p>a) Proof of Claim in Form C (submitted during CIRP); b) Ledger Statement; c) Invoices; etc. d) Hon'ble NCLT, Mumbai Bench admission order dated 29/08/2019;</p>

