

Date: 21st March, 2021

To,
National Company Law Tribunal
Mumbai Bench,
Mumbai

Subject: A Report Certifying Constitution of the Committee of Creditors under Regulation 17 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Ref: CP No. 1088/MB/2020

In the matter of Punjab National Bank (International) (Financial Creditor) V/s Topsgroup Services and Solutions Limited (Corporate Debtor), Mr. Rajendra K Bhuta ,Interim Resolution Professional is submitting the a report Certifying Constitution of the Committee of Creditors under Regulation 17 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Please take on record.




CA. Rajendra K Bhuta

Interim Resolution Professional:

IBBI/IPA-001/IP-P00141/2017-18/10305

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, MUMBAI
INSOLVENCY RESOLUTION PROCESS UNDER THE INSOLVENCY & BANKRUPTCY
CODE 2016**

CP No. 1088/MB/2020

In the Matter of

Punjab National Bank (International) Limited,

..... Applicant/Financial Creditors

Versus

Topsgrup Services and Solutions Limited

..... Respondent/Corporate Debtor

**A Report Certifying Constitution of the Committee of Creditors under Regulation 17
of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for
Corporate Persons) Regulations, 2016.**

Vide Order No. CP No. 1088/MB/2020, I Rajendra K Bhuta duly appointed by NCLT, Mumbai bench, Mumbai as Interim Resolution Professional in the matter of M/s Topsgrup Services and Solutions Limited . As per the provision of section 13 of the IBC, 2016 I had issued public announcement in newspaper on 23rd February, 2021 and the last day of submission of claim was on 10th March, 2021. In response to the said public announcement I am in receipt of the following claims. I have collated all the claims received against the corporate debtor and on determination of the financial position of the corporate debtor constituted a committee of creditors. The detailed workings of the claims accepted, claims rejected and the details of Security are annexed as **Annexure 1**. The Constituents of the Committee of Creditors are the following Financial Creditors.

List of Financial Creditor as on 19th February, 2021			
A.	Amounts of claims received from Financial Creditors and accepted		
Sr. No.	Name of Creditor	Amt Outstanding as on 19th February, 2021 (in Rs)	Percentage (%)
1.	Punjab National Bank (International) Limited	74,19,34,289	59.82
2.	Indian Bank (Allahabad bank)	38,85,25,615	31.32
3.	Union Bank of India (Corporation bank)	10,99,07,827	8.86
Grand total		1,24,03,67,731	100.00

PARTICULARS OF CORPORATE DEBTOR		
1	Name of the Corporate Debtor	Topsgrup Services and Solutions Limited
2	Identification Number of Corporate Debtor	U74920MH1982PLC027283
3	Date of Incorporation	01 st June,1982
4	Address of the Registered Office	5, ROYAL PALMS GOLF & COUNTRY CLUB, AAREY MILK COLONY, GOREGAON (E) MUMBAI-400065

Date: 21st March,2021

Place: Mumbai



Rajendra K Bhuta
Interim Resolution Professional

Reg No. IBBI/IPA-001/IP-P00141/2017-18/10305

IN THE MATTER OF CORPORATE DEBTOR -TOPSGRUP SERVICES AND SOLUTIONS LIMITED

List of Creditor as submitted by the claimant and approved by IRP their Claim till 16th March,2021

S.No.	Name of Operational /Financial	Security Details (Primary) and (Collateral)	Loan Amount	Interest	Claims Received	Claims Accepted GBP	Claims Accepted in Rs	Claim Rejected	Percentage	Reasons for Rejection
LIST OF SECURED FINANCIAL CREDITORS										
A										
1	Indian bank (Allahabad Bank)	First charge by way of hypothecation of the entire book debts/ receivables, and all other current assets of the company, both present and future, on pari passu basis with Corporation Bank Margin FDR's For Bank Guarantee: 1) FDR of Rs. 49,99,992/- .. 2) FDR of Rs. 75,00,000/- 3) FDR of Rs. 58,06,559/- Following are the Collateral Security 1)D/0105, First Floor at CIDCO,Juinagar Commercial Complex,Juinagar, Navi Mumbai, Navi Mumbai, Dist.Thane (Owned by the Company) 2)Office premises at Gala No. 27/B Ground Floor, Building No.5,Mittal Industrial Estate, Andheri Kurla Road, Mumbai, (Owned by the Company) 3)5, Royal Palm Estate, Aarey Milk Colony Road,Goregaon (E),Mumbai-400065 (Owned by Company) 4)Residential Flat no.4,Chand Cooperative Housing Society, Juhu Church Road, Juhu, Mumbai. (Owned by Major R. C. Nanda)			38,85,25,615	NA	38,85,25,615	-	31.32	Not Applicable
2	Union Bank (Corporation Bank)	1. PARI PASSU FIRST CHARGE BY WAY OF HYPOTHECATION OF THE ENTIRE BOOK DEBTS/RECEIVABLES OF THE COMPANY ALONG WITH OTHER WC LENDER I.E. E- ALLAHABAD BANK. 2.EXTENSION OF HYPOTHECATION CHARGE ON ENTIRE BOOK DEBTS OF THE COMPANY ON FIRST PARIPASSU BASIS WITH OTHER WC LENDER I.E. E-ALLAHABAD BANK 3.PARI PASSU FIRST CHARGE BY WAY OF EMG OF COMMERCIAL PROPERTY GALA NO 27, GROUND FLOOR, BLDG NO 5 KNOWN AS SANJAY, AKSHAY MITTAL INDUSTRIAL PREMISES CO OP SOC LTD, ANDHERI-KURLA ROAD, ANDHERI EAST, MUMBAI 400059 [FMV 3.46 CRORES AS ON 02.06.2018) 4.PARI PASSU FIRST CHARGE BY WAY OF EMG OF OFFICE BEARING NO D 105, FIRST FLOOR , JUI NAGAR COMMERCIAL COMPLEX , NAVI MUMBAI [FMV 2.34CRORES AS ON 02 00' 2018) 5.PARI PASSU FIRST CHARGE BY WAY OF EMG OF FLAT NO A 04, FIRST FLOOR, CHAND CHS LTD, JUHU ROAD, JUHU , MUMBAI 400049 [FMV 2.55CRORES AS ON 02.06.2018) 6.PARI PASSU FIRST CHARGE BY WAY OF EMG OF BUILDING A (NO. 1-1) IN COMPLEX I KNOWN AS ROYAL PALMS, ON LAND BEARING NO 169, CTS NO 1627, VILLAGE MAROL MAROSHI , INSIDE AAREY COLONY , GOREGAON EAST, MUMBAI (FMV 66.69cRORES AS ON 02.06 2018)			11,74,07,827		10,99,07,827	75,00,000	8.86	The various charges of Rs 75,00,000 as per audit as provided in the claim Form C is not acceptable, as the claimant has not provided any details of Rs 75lacs for claiming as various charges
LIST OF UNSECURED FINANCIAL CREDITORS										
B										

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1	Punjab National Bank (International) Limited	GUARANTEE DOCUMENTS	1,03,61,16,352	43,45,57,849	1,47,06,74,200	7301662*	74,19,34,289	72,87,39,912	59.82	As per the order of the Country Court London dated 19th July,2019 as per the clause 3 the maximum liability of CorporateDebtor is 7 million which is further added by the cost of defendant GBP 301,662. Total claim admitted GBP 73,01,662	
Total								1,24,03,67,731	73,62,39,912	100	

*Note The claim of PNB in foreign currency GBP is converted into Indian Rupee at the rate of exchange as on 19.02.2021 which is one GBP Rs 101.6117


