

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, DIVISION
BENCH-II, CHENNAI

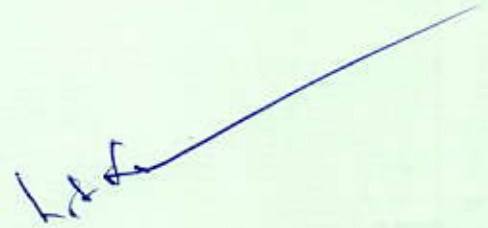
IBA/481/2020

(Under Section 7 of the Insolvency and Bankruptcy Code, 2016 r/w Rule
4 of the Insolvency and Bankruptcy (Application to Adjudicating
Authority) Rules, 2016)

REPORT CONSTITUTING COMMITTEE OF CREDITORS AS PER SECTION 21
READ WITH REGULATIONS 13(2)(d) & 17(1) OF THE INSOLVENCY AND
BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS
FOR CORPORATE PERSONS) REGULATIONS, 2016

INDEX

S.No	Particulars	Page No.
1	Report Constituting Committee of Creditors	2-5
2	Details of Security Interest with Financial Creditors	6-7



L.K. Sivaramakrishnan
Interim Resolution Professional
IBBI//IPA-001/IP-P00045/2017-18/10119
"Rajparis Trimeni Towers" First Floor,
147 GN Chetty Road, Chennai- 600017
Mobile: 9840114561
E-mail: LKS@rvkassociates.com
Dated at Chennai on this the 24th November, 2021

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, DIVISION
BENCH-II, CHENNAI**

IBA/481/2020

**(Under Section 7 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 4
of the Insolvency and Bankruptcy (Application to Adjudicating Authority)
Rules, 2016)**

L.K. Sivaramakrishnan,
(IBBI/IPA-001/IP-P00045/2017-18/10119)
"Rajparis Trimeni Towers" First Floor,
147 GN Chetty Road, Chennai- 600017

... Interim Resolution Professional

In the Matter of

M/s. GHO Agro Private Limited
(CIN: U15549TN2016PTC112099)
Formerly known as Adinath Dairy Co.
New No. 10, Old No. 122,
PS Sivasamy Salai (Sullivan Gardens Road),
2nd Floor, St. Ebbas Avenue, Mylapore,
Chennai- 600 004

... Corporate Debtor

**REPORT CONSTITUTING COMMITTEE OF CREDITORS AS PER SECTION 21
READ WITH REGULATIONS 13(2)(d) & 17(1) OF THE INSOLVENCY AND
BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR
CORPORATE PERSONS) REGULATIONS, 2016**

I, L K Sivaramakrishnan, son of L S Krishnan , aged about 50 years, Insolvency Resolution Professional, (IBBI/IPA-001/IP-P00045/2017-18/10119), having my office at "Rajparis Trimeni Towers" First Floor, No. 147 GN Chetty Road, Chennai-600017, do hereby solemnly and sincerely state as follows,

1. The application for Corporate Insolvency Resolution Process was filed by Punjab National Bank under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016, was admitted by National Company Law Tribunal, Special Bench, Chennai vide order no IBA/481/2020 dated 01.11.2021 wherein the undersigned was appointed as the Interim Resolution Professional who was directed to take necessary actions in accordance with the relevant provisions of the Insolvency and Bankruptcy Code 2016. (hereinafter called 'Code').



2. The Corporate Debtor is a Private Limited Company with Corporate Identification Number U15549TN2016PTC112099 and has its Registered Office at New No. 10, Old No. 122, PS Sivasamy Salai (Sullivan Gardens Road), 2nd Floor, St. Ebbas Avenue, Mylapore, Chennai- 600 004.
3. Pursuant to the receipt of order, the Public Announcement, in terms of Section 15 of the Code, was made in Form A as per Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (herein after called 'Regulations'), intimating the commencement of Corporate Insolvency Resolution Process. The advertisements issued are as follows:

S. No.	Paper & Language	Date	Editions
1	The Times of India - English	3 rd November 2021	Chennai
2	The New Indian Express- English	3 rd November 2021	Villupuram
2	Dinamani - Tamil	3 rd November 2021	Chennai
3	Dinamani - Tamil	3 rd November 2021	Villupuram

4. The Public Announcement was also published on the website of Insolvency and Bankruptcy Board of India.
5. The Public Announcement made in accordance with the "Regulations" had stated the last date for submission of claims as 15.11.2021.
6. In the meanwhile, the Punjab National Bank, Financial Creditor of the Corporate Debtor vide its mail dated 15.11.2021 sought for time extension in filing claims on account of incessant rainfall and floods in Chennai.
7. Pursuant to that, the M/s. Punjab National Bank vide its mail dated 16.11.2021 submitted Form C, claiming its outstanding dues. As the claim form submitted was not as per latest format prescribed by Insolvency and

L. S. S.

Bankruptcy Board of India and was incomplete in certain aspects, the Interim Resolution Professional, vide mail dated 19.11.2021 communicated the same to Punjab National Bank stating to file claims in latest claim Form-C as prescribed by IBBI along with all the necessary documents substantiating the claims . Copy of the mail communication is attached as **Annexure- 1.**

8. Based on the mail dated 19.11.2021 from the Interim Resolution Professional, the Punjab National Bank vide its mail dated 19.11.2021 submitted claim under revised Form C along with the some of the necessary documents. On verification of the claim form and documents submitted, the Punjab National Bank was asked to provide documents for substantiation of security interest, Loan Sanction letters and details of Guarantee. Copy of mail communication is attached as **Annexure-2.**

9. Further, I had, vide mail dated 22.11.2021 intimated Punjab National Bank about the last date for filing report constituting Committee of Creditors and necessity to provide the required clarifications. Copy of mail communication is attached as **Annexure-3.**

10.The Punjab National Bank vide mail dated 22.11.2021 submitted revised claim form along with the necessary documents for substantiation.

11.The details of the claim made by Financial creditor in accordance with Regulation 8 of IBBI (CIRP)Regulations, 2016 are as follows:

S.No.	Name of the Financial Creditor	Total Amount of Claim (Amount in Rs.)	Total Admitted claim (Amount in Rs.)	Remarks
1	Punjab National Bank	59,31,93,975	59,31,93,975	-

12.In addition, I have received a mail from M/s. Citibank, based on the letter sent by us seeking authorization and change in signatory details, as per

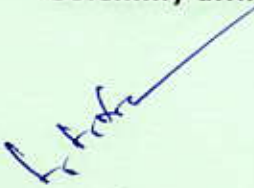
[Handwritten signature]

Section 17 of the Insolvency and Bankruptcy Code, 2016, stating that they are unaware about the CIRP initiation in respect of the Corporate Debtor.

13. Pursuant to the above mail, the order of NCLT admission and public announcement dated 03.11.2021 made intimating the CIRP initiation, was shared with M/s. Citibank by the Interim Resolution Professional. In case of any claim received from M/s. Citibank, the same will be filed as a revision to this report Constituting Committee of Creditors. The Copy of mail communication is attached as **Annexure-4**

14. No claims were received in respect of any of the Operational Creditors, Employees, Workman, and other Statutory Dues as on the date of filing of the COC report.

Solemnly affirmed at Chennai on this the 24th day of November, 2021.



L K Sivaramakrishnan
IBBI/IPA-001/IP-P00045/2017-18/10119
Interim Resolution Professional

Details of Security Interest with Financial Creditors

The details of the security interest in the name of Corporate Debtor by the Financial Creditor, as provided by them, are as follows:

1. PUNJAB NATIONAL BANK

a. Hypothecation of Goods:


Present and Future Goods, Stock of Raw materials, work in progress, finished goods, consumables, stores and spares which belong to it and which now or hereinafter from time to time during the continuance of this agreement shall be brought in, stored or be in or about its premises or godowns at Ulundurpet or any other godowns or be in the course of transit from one godown to another or wherever else the same may be.

b. Hypothecation of Book debt:

Present and future book debts, outstanding decrees, money receivables, claim securities, Government subsidies, investments, rights and other movable assets excluding bill purchased/ discounted by the bank and bills against which advances have been made (all of which are hereinafter referred to as "Book Debts") which belong to the borrower and which now or hereinafter from time to time during the continuance of this agreement may belong to it (the said 'Goods' and the 'Book Debts' are hereinafter referred to as the 'Hypothecated Assets'/ Securities)

c. Hypothecation of movable property

Hypothecation of entire block of assets installed or to be installed in future including Building, Plant & Machinery and Furniture & Fixtures, Vehicles and other movable or immovable assets in the name of the Company at the Factory site/godown and other places anywhere.



d. Mortgage of Immovable Property

Property owned by Vimalraj Chordia and Hemanth Chordia with S/No. 147/2A, 147/3A, 148/15A, 148/16, 148/17, 144/3A, 144/3B, 144/4A, 144/8, 142/12, 142/13, 148/18, 148/19 at Nagar Village Ullundurpet taluk, Villupuram district 606107, Tamil Nadu with sub registration limit of Ullundurpet covering total extent of 8.19 acres.

Solemnly affirmed at Chennai on this the 24th day of November, 2021.



L K Sivaramakrishnan
IBBI/IPA-001/IP-P00045/2017-18/10119
Interim Resolution Professional

TYPED SET TO THE LIST OF DOCUMENTS SUBMITTED

ANNEXURES	PARTICULARS	PAGE NO
Annexure-1	Copy of Mail communication with Punjab National Bank dated 19.11.2021	8
Annexure-2	Copy of Mail communication with Punjab National Bank dated 20.11.2021	9-10
Annexure-3	Copy of Mail communication with Punjab National Bank dated 22.11.2021	11
Annexure-4	Copy of Mail communication with Citibank dated 23.11.2021	12-13

L. K. D. S.

From: ghoagro.cirp@rvkassociates.com
To: "Zonal SASTRA Chennai"
Cc: lks@rvassociates.com
Subject: RE: FORM C
Date: 19 November 2021 11:23:54

Dear Sir/Madam,

The claim form submitted by you, in the appended mail, is incomplete in all aspects and the Form in which the same was submitted is not the latest form as prescribed by IBBI.

Kindly file your claims in the latest claims form (Form C) as prescribed by IBBI along with all the necessary documents substantiating your claims at the earliest.

Regards

Team L.K. Sivaramakrishnan

Interim Resolution Professional

IBBI/IPA-001/IP-P00045/2017-18/10119

"Rajparis Trimeni Towers" First Floor, 147, G N Chetty Road, Chennai – 600017 | E- mail Id:

mailto:Lks@rvkassociates.com |Phone:+91 44 28150540/28150541/28150542 | Mobile: +91 98401 14561 |

From: Zonal SASTRA Chennai <zs8341@pnb.co.in>

Sent: 16 November 2021 04:46 PM

To: lks@rvassociates.com; ghoagro.cirp@rvkassociates.com

Subject: FORM C

PNB's Offering

"Avail PNB's Offerings for 24*7 seamless banking experience: Internet Banking; RuPay and Visa Debit / Credit Cards ; Mobile Apps [PNBOne, mPassbook, BHIM PNB and PNB Genie for Credit Cards]"

For Details :

Contact:Toll Free No. 1800-180-2222/1800-103-2222 & Tolled No. 0120-2490000

Visit: <http://www.pnbindia.in>

For Credit Card, please call Credit Card Call Centre No. 18001802345 (Toll Free) and 0120-4616200 (Tolled No.) and visit: pnbcard.in

DISCLAIMER:

The Information transmitted in this email is solely for the addressee. It is confidential and may be legally privileged. Access to this email by anyone else is unauthorized. Any disclosure, copying, distribution or any action taken by anyone other than by the intended recipient is prohibited and may be unlawful. If you are not the intended recipient then kindly delete the mail from your system. Any opinion or views expressed in this mail may not necessarily reflect that of Punjab National Bank. The bank considers unencrypted email as an insecure mode of communication.

From: GHO Agro Private Limited-IRP
To: "Zonal SASTRA Chennai"; lks@rvassociates.com
Subject: RE: GHO AGRO PRIVATE LIMITED - NCLT FILING
Date: 20 November 2021 13:11:44

This has reference to your claims submitted in respect of M/s. GHO Agro Private Limited (CIN: U15549TN2016PTC112099).

1. Based on the verification of the documents provided in the mail, we would require the following details/ clarification for admission of the same. Loan Sanction letters are not provided. Kindly provide the same.
2. The details of the security against this particular loan exposure and corresponding charge creation with MCA, neither mentioned in the claim nor provided.
3. S. No:4(iii) of the claim form is not filled. Incase if there are no guarantee's given for claim Kindly specify the same accordingly.

In addition to the above, based on the statements of accounts provided in the mail , the following are our observations.:

1. The CC account statement in respect of A/c no: 1092008700003850is incomplete. Please note that the statements of accounts should be given from the date of loan sanction and till the date of Insolvency Commencement date (01.11.2021).
2. Provide us the details of Interest calculation if any. The outstanding balances of each account should be matched with your total claims as mentioned in Form C.
3. On taking the balance summary given in 1st Page of the CC account statement the total claim amount comes to Rs.59,17,93,171 while the claim amount in the FORM C is Rs.59,94,36,863. Kindly clarify the difference.

A/c No	Accounts Wise Summary
109200SG00000044	16,60,68,853
1092008700003853 - (account Statement incomplete)	36,70,87,557
109200SG00000062	5,86,36,762
Total	59,17,93,172
Amount in Claim	59,94,36,863
Excess in Claim	76,43,691

Regards

L.K. Sivaramakrishnan

Interim Resolution Professional

IBBI/IPA-001/IP-P00045/2017-18/10119

"Rajparis Trimeni Towers" First Floor, 147, G N Chetty Road, Chennai – 600017

E- mail Id: Lks@rvkassociates.com | Phone: +91 44 28150540/28150541/28150542 |

Mobile: +91 98401 14561

From: Zonal SASTRA Chennai <zs8341@pnb.co.in>

Sent: 19 November 2021 17:29

To: ghoagro.cirp@rvkassociates.com; lks@rvassociates.com

Cc: Zonal SASTRA Chennai <zs8341@pnb.co.in>

Subject: GHO AGRO PRIVATE LIMITED - NCLT FILING

PNB's Offering

*"Avail PNB's Offerings for 24*7 seamless banking experience: Internet Banking; RuPay and Visa Debit / Credit Cards ; Mobile Apps [PNBOne, mPassbook, BHIM PNB and PNB Genie for Credit Cards]"*

For Details :

Contact:Toll Free No. 1800-180-2222/1800-103-2222 & Tolloed No. 0120-2490000

Visit: www.pnbindia.in

For Credit Card, please call Credit Card Call Centre No. 18001802345 (Toll Free) and 0120-4616200 (Tolloed No.) and visit: pnbcard.in

DISCLAIMER:

The Information transmitted in this email is solely for the addressee. It is confidential and may be legally privileged. Access to this email by anyone else is unauthorized. Any disclosure, copying, distribution or any action taken by anyone other than by the intended recipient is prohibited and may be unlawful. If you are not the intended recipient then kindly delete the mail from your system. Any opinion or views expressed in this mail may not necessarily reflect that of Punjab National Bank. The bank considers unencrypted email as an insecure mode of communication.

From: ghoagro.cirp@rvkassociates.com
To: "Zonal SASTRA Chennai"
Cc: "L. K. Sivaramakrishnan"
Subject: RE: GHO AGRO PRIVATE LIMITED - NCLT FILING
Date: 22 November 2021 11:08:10

This has reference to the appended mail.

The last date for filing the report constituting Committee of Creditors with the Registry falls on 24th November 2021. Kindly provide the necessary clarification as sought in the trail mail at the earliest.

Regards

L.K. Sivaramakrishnan

Interim Resolution Professional

IBBI/IPA-001/IP-P00045/2017-18/10119

"Rajparis Trimeni Towers" First Floor, 147, G N Chetty Road, Chennai – 600017

E- mail Id: Lks@rvkassociates.com | Phone: +91 44 28150540/28150541/28150542 |

Mobile: +91 98401 14561

From: Nair, Arun6 <arun6.nair@citi.com>
Sent: 24 November 2021 10:30
To: ghoagro.cirp@rvkassociates.com
Cc: 'L K Sivaramakrishnan'; Singh, Praveen1 ; S R, Balaji Shanker
Subject: RE: GHO Agro Pvt Ltd - NCLT notice

Dear Sivaramakrishnan,

Thank you for sending across the details.

As I can see from the Form A that the last date of submission of claims was 15th November 2021. However we were aware of the same only yesterday. Based on our discussion yesterday, understand the claim can be filed within 90 days from the insolvency commencement date. We will arrange to send across our claims to you at the earliest.

Regards,
Arun

From: [rvkassociates.com] ghoagro.cirp@rvkassociates.com <ghoagro.cirp@rvkassociates.com>
Sent: Tuesday, November 23, 2021 4:42 PM
To: Nair, Arun6 [RISK] <an08182@citi.com>
Cc: 'L K Sivaramakrishnan' <lks@rvkassociates.com>; Singh, Praveen1 [ICG-CCB] <ps24675@citi.com>; S R, Balaji Shanker [ICG-CCB] <bs97324@citi.com>
Subject: RE: GHO Agro Pvt Ltd - NCLT notice

This Message is From an External Sender
This message came from outside of your organization.

Dear Mr. Arun,

This has reference to the conversation we had,

Please find attached the following details

1. Order of NCLT dated 01st November 2021.
2. Public Announcement issued dated 03rd November 2021.

Kindly do the needful at the earliest. Let us know for any further clarification in this regard.

Regards

L.K. Sivaramakrishnan

Interim Resolution Professional

IBBI/IPA-001/IP-P00045/2017-18/10119

"Rajparis Trimeni Towers" First Floor, 147, G N Chetty Road, Chennai – 600017

E- mail Id: Lks@rvkassociates.com | Phone: +91 44 28150540/28150541/28150542 | Mobile: +91 98401 14561

Begin forwarded message:

From: "Nair, Arun6 " <arun6.nair@citi.com>
Subject: GHO Agro Pvt Ltd - NCLT notice
Date: 23 November 2021 at 3:46:15 PM IST
To: "lks@rvkassociates.com" <lks@rvkassociates.com>
Cc: "Singh, Praveen1 " <praveen1.singh@citi.com>, "S R, Balaji Shanker " <balaji.shanker.sr@citi.com>

Dear Sivaramakrishnan,

I am Arun Nair from Citibank. We had spoken today. As mentioned in our call today, we are in receipt of the attached notice from your office regarding Gho Agro's admission to NCLT. As I mentioned, we have working capital facilities extended to Gho Agro Pvt Ltd. Can you please share with us the details so that we can file for claim.

Also request to please share the contact from PNB for Gho Agro Pvt Ltd. Understand you are in contact with the DGM from PNB.

Regards,
Arun

L.K. Sivaramakrishnan FCA, Grad CWA DISA (ICAI)
Insolvency Resolution Professional
IBBI/IPA-001/IP-P00045 /2017-18/10119

18th November, 2021

To
The Manager,
Citi Bank,
163, Anna Salai,
Express Estate,
Royapettah,
Chennai-600002



Respected Sir/Madam,

Sub: M/s. GHO Agro Private Limited (Under Corporate Insolvency Resolution Process)- CIN: U15549TN2016PTC112099
Current Account Ref No. 0714460005

Ref: Order of National Company Law Tribunal, Division Bench-II, Chennai dated 01.11.2021

Your attention is invited to the cited order issued by the Honourable National Company Law Tribunal, Division Bench-II, Chennai.

In terms of the order, based on the application under Section 7 of the Insolvency & Bankruptcy Code 2016 (herein after referred as the "Code") i/w Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by Punjab National Bank (Financial Creditor) against M/s. GHO Agro Private Limited (CIN- U15549TN2016PTC112099) (Corporate Debtor), the Adjudicating Authority has admitted the application on 01st November, 2021 which shall be the "Insolvency Commencement Date" under the Code.

The Adjudicating Authority has appointed the undersigned as the Interim Resolution Professional under Section 16 of the Code.

In terms of Section 17(1)(b) of the Code, the powers of the board of directors of the Corporate Debtor i.e., the company, shall stand suspended and are required to be exercised by the Interim Resolution Professional.

Further, in terms of Section 17(1)(c) of the code the officers and managers of the Corporate Debtor shall report to the Interim Resolution Professional and provide access to such documents and records of the corporate debtor as may be required by the Interim Resolution Professional.

Further, in terms of Section 17(1)(d) of the code financial institutions maintaining accounts of the Corporate Debtor shall act on the instructions of the Interim Resolution Professional in relation to such accounts and furnish all information relating to the corporate debtor available with them to the interim resolution professional.



"Rajparis Trimeni Towers" 1st Floor, 147, G N Chetty Road, T. Nagar, Chennai -600017, India
Landline: +91 44 2815 0540 / 2815 0541 / 2815 0542, Mobile: +91 98401 14561
Email: lks@rvkassociates.com