

Annexure-2

Name of the corporate debtor: Sterling Biotech Limited
Date of commencement of liquidation: 11.05.2019
List of stakeholders as on: 14.02.2022
(Version 2 dated 14.02.2022, pursuant to claims received up to 14.02.2022)

List of unsecured financial creditors

(Amount in ₹)

Sl. No	Name of creditor	Identification No.	Details of claim		Details of claim admitted			Amount of contingent claim	Amount of any mutual dues, (including the amount recovered by creditor) that may be set off	Amount of claim rejected	Amount of claim under verification	Remarks, if any	
			Date of receipt	Amount (in INR)	Amount of claim admitted	Nature of claim	Amount covered by guarantee						% share in total amount of claims admitted
					(A)				(B)	(C)			
1	Aviral Maritime Infrastructure Dahej Private Limited	U74999WB2017PTC220008	10.06.2019	Principal	₹ 1,83,90,60,457	₹ 1,64,00,00,000	Corporate Guarantee (In Sterling SEZ and Infrastructure Limited) (GN-2)	₹ -	₹ -	₹ 19,90,60,457	₹ 0	Partially Admitted (SN-1)	
				Interest	₹ 1,36,75,70,773	₹ 46,78,15,543							₹ -
		Gross Total			₹ 3,20,66,31,230	₹ 2,10,78,15,543			₹ 0	₹ -	₹ 1,09,88,15,687	₹ 0	
		Less: Mutual Set off/Amount Recovered				₹ -				Add: Rejected on account of Mutual Set off/Amount Recovered		₹ -	
		Net Total			₹ 3,20,66,31,230	₹ 2,10,78,15,543		6.3%	₹ -	₹ -	₹ 1,09,88,15,687	₹ 0.00	
2	Bank of Baroda (including eVijaya Bank)	AAACB1534F	24.03.2021	Principal	₹ 2,21,28,16,323	₹ 2,21,28,16,323	Corporate Guarantee (In Sterling Oil Recourses Limited) (Refer note GN-2)	₹ -	₹ -	₹ 0	₹ -	Partially Admitted (SN-2)	
				Interest	₹ 1,36,08,00,499	₹ 90,32,12,772							₹ -
		Principal	₹ 19,71,37,612	₹ 19,71,37,612	Corporate Guarantee (In Sterling Oil Recourses Limited) (Refer note GN-2)	₹ -	₹ -	₹ 0	₹ -	₹ 0	₹ -	Fully Admitted	
		Interest	₹ 9,98,79,310	₹ 9,98,79,310									₹ -

		Net Total			₹ 33,15,13,592	₹ 32,01,05,419			1.0%	₹ -	₹ -	₹ 1,14,08,173	₹ -		
6	BNP PARIBAS	NA	23.03.2021	Principal	₹ 6,69,80,140	₹ 6,69,80,140	Derivative	₹ -		₹ -		₹ 0	₹ -	Fully Admitted	
				Interest	₹ 86,37,067	₹ 86,37,067				₹ -	₹ 0	₹ -			
		Gross Total			₹ 7,56,17,206	₹ 7,56,17,206				₹ 0	₹ -	₹ 0	₹ 0		
		Less: Mutual Set off/Amount Recovered					₹ -				Add: Rejected on account of Mutual Set off/Amount Recovered	₹ -			
		Net Total					₹ 7,56,17,206	₹ 7,56,17,206			0.2%	₹ -	₹ -	₹ 0	₹ -
7	Export Import Bank of India	Not Available	29.05.2019	Principal	₹ 20,23,41,301	₹ 20,13,72,471	Corporate Guarantee (In British Oil and Gas Exploration Limited) (Refer note GN-2)	₹ -		₹ -		₹ 9,68,830	₹ -	Partially Admitted (SN-6)	
				Interest	₹ 10,47,05,184	₹ 10,42,03,845				₹ -	₹ 5,01,339	₹ -			
		Gross Total			₹ 30,70,46,484	₹ 30,55,76,316				₹ 0	₹ -	₹ 14,70,168	₹ 0		
		Less: Mutual Set off/Amount Recovered					₹ -				Add: Rejected on account of Mutual Set off/Amount Recovered	₹ -			
		Net Total					₹ 30,70,46,484	₹ 30,55,76,316			0.9%	₹ -	₹ -	₹ 14,70,168	₹ -
8	HDFC Bank Limited	L65920MH1994 PLC080618	08.03.2021	Principal and Interest	₹ 20,84,23,116	₹ 20,80,23,837	Derivative	₹ -		₹ -		₹ 3,99,279	₹ -	Partially Admitted (SN-7)	
				Gross Total						₹ 20,84,23,116	₹ 20,80,23,837		₹ 0		₹ 54,79,820
		Less: Mutual Set off/Amount Recovered					₹ 54,79,820				Add: Rejected on account of Mutual Set off/Amount Recovered	₹ 54,79,820			
		Net Total					₹ 20,84,23,116	₹ 20,25,44,017			0.6%	₹ -	₹ 54,79,820	₹ 58,79,099	₹ -
9		Not Available	18.05.2021	Principal	₹ 10,42,12,604	₹ 10,42,12,604	Corporate Guarantee (In PMT Machines Limited) (GN-2)	₹ -		₹ -		₹ 0	₹ -	Fully Admitted	
				Interest	₹ 4,47,71,499	₹ 4,47,71,499				₹ -	₹ 0	₹ -	Fully Admitted		

13	Punjab National Bank International Limited (London)	Not Available	19.03.2021	Principal and Interest	₹ 21,46,58,084	₹ 0	FCCB	₹ -	₹ -	₹ 21,46,58,084	₹ -	Partially Admitted (SN-9)		
		Gross Total			₹ 21,46,58,084	₹ 0			₹ 0	₹ -	₹ 21,46,58,084	₹ 0		
		Less: Mutual Set off/Amount Recovered					₹ -			Add: Rejected on account of Mutual Set off/Amount Recovered		₹ -		
		Net Total				₹ 21,46,58,084	₹ 0		0.0%	₹ -	₹ -	₹ 21,46,58,084	₹ -	
14	Punjab & Sind Bank	AAACP1206G	23.03.2021	Principal and Interest	₹ 1,08,67,23,083	₹ 84,80,72,377	Sponsor's Undertaking (In Sterling SEZ and infrastructure Limited) (Refer note GN-2)	₹ -	₹ -	₹ 23,86,50,706	₹ -	Partially Admitted (SN-10)		
		Gross Total			₹ 1,08,67,23,083	₹ 84,80,72,377			₹ 0	₹ -	₹ 23,86,50,706	₹ 0		
		Less: Mutual Set off/Amount Recovered					₹ -			Add: Rejected on account of Mutual Set off/Amount Recovered		₹ -		
		Net Total				₹ 1,08,67,23,083	₹ 84,80,72,377		2.5%	₹ -	₹ -	₹ 23,86,50,706	₹ -	
15	SREI INFRA-STRUCTURE LIMITED	L29219WP1985 PLC055352	10.06.2019	Principal	₹ 17,67,34,257	₹ 17,67,34,257	Corporate Guarantee (In Sterling Port Limited) (GN-2)	₹ -	₹ -	₹ 0	₹ -	Partially Admitted (SN-11)		
				Interest	₹ 1,01,76,72,271	₹ 50,90,25,902			₹ -	₹ -	₹ 50,86,46,369		₹ -	
		Gross Total				₹ 1,19,44,06,528	₹ 68,57,60,159			₹ 0	₹ -	₹ 50,86,46,369	₹ 0	
		Less: Mutual Set off/Amount Recovered								Add: Rejected on account of Mutual Set off/Amount Recovered		₹ -		
		Net Total				₹ 1,19,44,06,528	₹ 68,57,60,159		2.0%	₹ -	₹ -	₹ 50,86,46,369	₹ -	
16	State Bank of India		06.06.2019	Principal	₹ 15,44,78,000	₹ 15,44,78,000	Letter of Comfort (in PMT Machines Limited) (Refer note GN-2)	₹ -	₹ -	₹ 0	₹ -	Fully Admitted		
		AAACS8577K		Interest	₹ 23,47,04,474	₹ 23,47,04,474			₹ -	₹ -	₹ 0		₹ -	
		Gross Total				₹ 38,91,82,474	₹ 38,91,82,474			₹ 0	₹ 76,68,028.00	₹ 0	₹ 0	
		Less: Mutual Set off/Amount Recovered								Add: Rejected on account of Mutual Set off/Amount Recovered		₹ 76,68,028.00		
		Net Total				₹ 38,91,82,474	₹ 38,15,14,446		1.1%	₹ -	₹ 76,68,028.00	₹ 76,68,028	₹ -	

17	UCO Bank	AAACU3561B	23.05.2019	Principal	₹ 11,45,96,891	₹ 11,45,96,891	Guarantee (In PMT Machines Limited) (Refer note GN-2)	₹ -		₹ -		₹ 0	₹ -	Fully Admitted			
				Interest	₹ 25,75,71,035	₹ 25,75,71,035		₹ -		₹ -		₹ 0	₹ -				
				Principal	₹ 26,97,48,928	₹ 26,97,48,928		₹ -				₹ -	₹ -		₹ 0	₹ -	Fully Admitted
				Interest	₹ 56,73,00,241	₹ 56,73,00,241						₹ -	₹ -		₹ 0	₹ -	
		Gross Total			₹ 1,20,92,17,095	₹ 1,20,92,17,095			₹ 0	₹ -	₹ 0	₹ 0					
		Less: Mutual Set off/Amount Recovered					₹ -			Add: Rejected on account of Mutual Set off/Amount Recovered		₹ -					
		Net Total				₹ 1,20,92,17,095	₹ 1,20,92,17,095		3.6%		₹ -	₹ 0	₹ -				
18	UCO Bank Hongkong	AAACU3561B	22.05.2019	Principal	₹ 12,42,61,048	₹ 0	FCCB	₹ -		₹ -		₹ 12,42,61,048	₹ -	Fully Rejected (SN-12)			
				Interest	₹ 12,94,94,767	₹ 0		₹ -		₹ -		₹ 12,94,94,767	₹ -				
		Gross Total			₹ 25,37,55,815	₹ 0			₹ 0	₹ -	₹ 25,37,55,815	₹ 0					
		Less: Mutual Set off/Amount Recovered					₹ -			Add: Rejected on account of Mutual Set off/Amount Recovered		₹ -					
		Net Total				₹ 25,37,55,815	₹ 0		0.0%	₹ -	₹ -	₹ 25,37,55,815	₹ -				
19	Union Bank of India	AAACU0564G	20.03.2021	Principal	₹ 1,68,39,36,372	₹ 1,68,39,36,372	Sponsor's undertaking (in Sterling SEZ & Infrastructure Limited)	₹ -		₹ -		₹ 0	₹ -	Fully Admitted			
				Interest	₹ 35,45,799	₹ 35,45,799		₹ -		₹ -		₹ 0	₹ -		Fully Admitted		
		Gross Total			₹ 1,68,74,82,171	₹ 1,68,74,82,171			₹ 0	₹ 8,98,78,811.00	₹ 0	₹ 0					
		Less: Mutual Set off/Amount Recovered					₹ 8,98,78,811.00			Add: Rejected on account of Mutual Set off/Amount Recovered		₹ 8,98,78,811.00					
		Net Total				₹ 1,68,74,82,171	₹ 1,59,76,03,360		4.7%	₹ -	₹ 8,98,78,811.00	₹ 8,98,78,811	₹ -				
		HKMA L. NO. B 287/ BRC.	04.06.2019	Principal	₹ 85,45,29,700	₹ 85,45,29,700	Corporate Guarantee (In British Oil and Gas Exploration Limited) (Refer	₹ -		₹ -		₹ 0	₹ -	Fully Admitted			

20	Union Bank of India Hongkong	38473774-000-08-17-2	Interest	₹ 91,81,79,297	₹ 91,81,79,297	and Gas Exploration Limited) (hereinafter referred to as "Debtor") (note GN 2)	₹ -	₹ 0	₹ -	Fully Admitted	
		Gross Total		₹ 1,77,27,08,996	₹ 1,77,27,08,996		₹ 0	₹ -	₹ 0		
		Less: Mutual Set off/Amount Recovered			₹ -			Add: Rejected on account of Mutual Set off/Amount Recovered	₹ -		
		Net Total		₹ 1,77,27,08,996	₹ 1,77,27,08,996		5.3%	₹ -	₹ -	₹ 0	₹ -
Total			₹ 36,82,82,97,106	₹ 33,68,89,07,277		₹ -	100.00%	₹ 0	₹ 18,83,97,479	₹ 3,13,93,89,828	₹ 0

General Notes (GN)

GN. 1 The liquidator had made the best estimate of the amount for admission of the claim wholly or partially based on the information & proofs of claims as made available to her by the claimant and based on the records and information provided by the corporate debtor. The claim verification process had fallen in a time which is laced with acute Covid-19 pandemic with lot of restrictions on the physical movement, in the entire country and specifically in Maharashtra where the registered office and books and accounts of the Corporate Debtor are maintained. In spite of the challenges when employees of the Corporate Debtor were infected with Covid-19, the claim verification exercise had been conducted with all due diligence and care, however, error, if any, due to certain technical glitches can not be ruled out.

GN. 2 Admission of this claim is subject to change pursuant to any other information/documents as may be received from the borrower or otherwise available to the Liquidator in due course of the Liquidation Proceedings.

GN. 3 The claims denominated in foreign currency are valued in Indian currency at the official exchange rate as on the liquidation commencement date (INR / 1 USD 69.9212)

GN 4. The liquidator reserve her right to modify an entry in the list of stakeholders, when he comes across additional information warranting such modification, and shall modify the entry in the manner directed by the Adjudicating Authority.

GN 5. Any distribution based the claim admitted herein shall be subject to reduction of any recovery made by the claimant on account of respective claim (Whether specifically mentioned in this list of stakeholders or otherwise)

Specific Notes (SN)

SN-1 As per the available books and records and the additional information provided by the claimant, claim could be substantiated to the extent of Rs. Rs. 2,10,78,15,543 Only. Hence, the balance claim amount of Rs. 1,09,88,15,687 has been rejected.

SN-2

It has been observed that the claimant has not given credit of Rs.24.71 crores (Rs. 20.46 Crs and Rs. 4.25 crs) in Main loan account (i.e. 12460600000564) of Funded Interest for the period 01.08.2012 to 31.12.2012, as debited to FITL A/C No. 12460600000768 on 26.12.2012 and 31.12.2012. The interest has also been debited to main loan account No. 12460600000564 on 28.07.2014 for the period 01.08.2012 to 30.07.2013. This has led to an excess claim of Rs. 24.71 Crs plus interest from 28.07.2014 up to 11.05.2019. Accordingly, an amount of Rs. 45,75,87,727 has been reduced from the total claim.

SN-3

An amount of Rs. 69,85,072/- has been rejected on account of claim not substantiated by the documents provided by the claimant. Though the claimant has submitted the claim form for an Amount of Rs. 27,98,88,893.68, however the claimant could provide calculation of claim up to Rs. 27,29,03,821. Hence the claim has been verified and admitted accordingly to the extent of calculation provided by the claimant.

SN-4

An amount of Rs. 6,95,64,512.35/- has been rejected on account of claim not substantiated by the documents provided by the claimant. Though the claimant has submitted the claim form for an Amount of Rs. 93,34,51,308.35, however the claimant could provide calculation of claim up to Rs. 86,38,86,796. Hence the claim has been verified and admitted accordingly to the extent of calculation provided by the claimant.

SN-5

An amount of Rs. 1,14,08,173.01/- has been rejected on account of claim not substantiated by the documents provided by the claimant. Though the claimant has submitted the claim form for an Amount of Rs. 33,15,13,591.5, however the claimant could provide calculation of claim up to Rs. 32,01,05,418.49. Hence the claim has been verified and admitted accordingly to the extent of calculation provided by the claimant.

SN-6

An amount of Rs. 14,70,167 has been rejected on account of difference in the conversion rate. The claimant has considered the currency conversion date at INR/1 USD 70.2576. However, the same is valued and admitted at the official exchange rate as on the liquidation commencement date (INR / 1 USD 69.9212)

SN-7

It has been observed that on 27.09.2016 the Corporate Debtor had paid an amount of Rs. 112.5Cr to the claimant however the claimant has given effect only to the extent of Rs.110 Cr. Accordingly an amount of Rs.2,50,000 and interest thereon has been reduced from the claim of the claimant.

SN-8

An amount of Rs. 8,90,50,754 has been rejected on account of difference in the conversion rate. The claimant has considered the currency conversion date at INR/1 USD 70.2576. However, the same is valued and admitted at the official exchange rate as on the liquidation commencement date (INR / 1 USD 69.9212)

SN-9

An amount equivalent to USD 30,70,000/- (INR 21,46,58,084) has been claimed by the claimant against the security ISIN XS1046806409. However it has been observed that Madison Pacific Trust Limited has been appointed as trustee/principal for aforesaid bonds. Any claim arising out of said bonds shall be filed by Madison Pacific Trust Limited. Hence, said claim has been rejected.

SN-10

An amount of Rs. 23,86,50,706/- has been rejected on account of claim not substantiated by the documents provided by the claimant. Though the claimant has submitted the claim form for an Amount of Rs. 1,08,67,23,083.16, however the claimant could provide calculation of claim up to Rs. 84,80,72,376.79 along with the document substantiating the same. Hence the claim has been verified and admitted accordingly to the extent of calculation provided by the claimant.

SN-11

As per the available books and records and the additional information provided by the claimant, claim could be substantiated to the extent of Rs. Rs. 68,57,60,159 Only. Hence, the balance claim amount of Rs. 50,86,46,369 has been rejected.

SN-12

As per the term sheet has been provided by the claimant pursuant to ISIN XS0298125351. it has been observed that an Instrument of Corporate Credit Linked Notes is issued by Lehman Brothers Treasury Co. B.V. and not by Sterling Biotech Limited. it is clear that there is no obligation on the part of Corporate Debtor for any CLN issued by Lehman Brothers. Hence the said claim for Rs. 25,37,55,815 has been rejected.