

**FORM C**  
**SUBMISSION OF CLAIM BY FINANCIAL CREDITORS**  
(Under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

February 4, 2022

From  
Premier Chennai Properties Limited

Registered office Address:  
DAA, 5/32 First Cross Street,  
Shenoy Nagar East,  
Near Municipal Corporation Building,  
Chennai – 600030,  
Tamil Nadu.

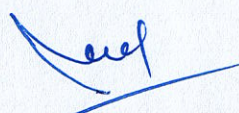
To  
The Interim Resolution Professional  
Mr. Madhu Desikan (Registration No. IBBI/IPA-001/IP-P00579/2017-18/11021)  
1 / 4, Vijay Laxmi Apartment, Balasubramanium Street,  
Mylapore, Chennai-600004  
Email: [gkindustrialCIRP@gmail.com](mailto:gkindustrialCIRP@gmail.com)

**Subject: Submission of claim and proof of claim.**

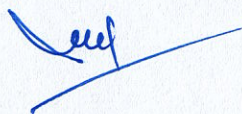
Sir,

Premier Chennai Properties Limited (“**Financial Creditor**” and/ or “**PCPL**”), hereby submits this claim in respect of the corporate insolvency resolution process of G K Industrial Park Private Limited (“**Corporate Debtor**” and/or “**GKIPL**”). The details for the same are set out below:

Relevant Particulars		
(1)	(2)	(3)
1.	Name of the financial creditor	Premier Chennai Properties Limited
2.	Identification number of the financial creditor (If an incorporated body, provide identification number and proof of incorporation. If a partnership or individual provide identification records* of all the partners or the individual)	U70101TN2007PLC065552 The certificate of incorporation is annexed hereto at “ <b>Annexure A</b> ”
3.	Address and email address of the financial creditor for correspondence	Address: DAA, 5/32 First Cross Street, Shenoy Nagar East, Near Municipal Corporation Building,



		Chennai – 600030, Tamil Nadu  <u>Email:</u> <a href="mailto:cs@premierchennai.co.in">cs@premierchennai.co.in</a> ; <a href="mailto:md@premierchennai.co.in">md@premierchennai.co.in</a> ; <a href="mailto:vinod@lapisindiacapital.com">vinod@lapisindiacapital.com</a>
4.	<p>Details of claim, if it is made against corporate debtor as principal borrower:</p> <p>(i) Amount of claim</p> <p>(ii) Amount of claim covered by security interest, if any (Please provide details of security interest, the value of the security, and the date it was given)</p> <p>(iii) Amount of claim covered by guarantee, if any (Please provide details of guarantee held, the value of the guarantee, and the date it was given)</p> <p>(iv) Name and address of the guarantor(s)</p>	<p>Rs. 55,26,38,374 (Rupees Fifty Five Crores Twenty Six Lakhs Thirty Eight Thousand Three Hundred and Seventy Four only). This amount includes the following:</p> <ol style="list-style-type: none"> <li>1. Rs.15,00,00,000 due towards principal amount</li> <li>2. Rs. 27,25,30,057 due towards interest</li> <li>3. Rs.13,01,08,317 due towards late payment charges</li> </ol> <p>8 The working for the claim amount is annexed hereto as “<b>Annexure B</b>”.</p>
5.	<p>Details of claim, if it is made against corporate debtor as guarantor:</p> <p>(i) Amount of claim</p> <p>(ii) Amount of claim covered by security interest, if any (Please provide details of security interest, the value of the security, and the date it was given)</p> <p>(iii) Amount of claim covered by guarantee, if any (Please provide details of guarantee held, the value of the guarantee, and the date it was given)</p> <p>(iv) Name and address of the principal borrower</p>	N.A.
6.	<p>Details of claim, if it is made in respect of financial debt covered under clauses (h) and (i) of sub-section (8) of section 5 of the Code, extended by the creditor:</p> <p>(i) Amount of claim</p> <p>(ii) Name and address of the beneficiary</p>	N.A.
7.	Details of how and when debt incurred	<p>Pursuant to:</p> <ol style="list-style-type: none"> <li>(i) an agreement for inter-corporate deposit dated September 12, 2014 (“<b>Facility Agreement 1</b>”), the Financial Creditor</li> </ol>



lent Rs. 3,25,00,000 (Rupees Three Crores twenty-five lakhs only) as an inter-corporate deposit (hereinafter referred to as the “**ICD Facility 1**”) to the Corporate Debtor;

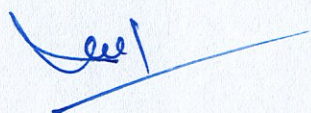
- (ii) an agreement for inter-corporate deposit dated September 29, 2014 (“**Facility Agreement 2**”), the Financial Creditor lent Rs. 11,00,00,000 (Rupees Eleven Crores only) as an inter-corporate deposit (hereinafter referred to as the “**ICD Facility 2**”) to the Corporate Debtor; and
- (iii) an agreement for inter-corporate deposit dated September 30, 2014 (“**Facility Agreement 3**”), the Financial Creditor lent Rs. 75,00,000 (Rupees Seventy Five lakhs only) as an inter-corporate deposit (hereinafter referred to as the “**ICD Facility 3**”) to the Corporate Debtor in two tranches;

Each of ICD Facility 1, ICD Facility 2 and ICD Facility 3 (collectively the “**ICD Facility**” aggregating to Rs. 15,00,00,000 (Rupees Fifteen Crores only) were given at an interest rate of 18% per annum for a period of 12 months. Repayment of the ICD Facility was secured by promissory notes issued by the Corporate Debtor to PCPL. Demand promissory notes were issued by the Corporate Debtor in favour of PCPL on September 30, 2015 and September 29, 2016, however, subsequently the Corporate Debtor failed to issue the promissory notes to PCPL despite reminders from PCPL.

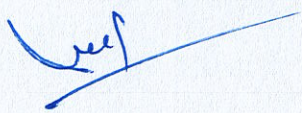
The ICD Facility agreements are annexed hereto and marked as **Annexure C** colly.

The demand promissory notes issued by the Corporate Debtor are annexed hereto and marked as **Annexure D** colly.

The ICD Facility along with accrued interest was renewed by the Financial Creditor and the Corporate Debtor (for a period of 12 months each time) in the years 2015, 2016, 2017 and 2018, by agreements dated September 30,



		<p>2015; September 28, 2016; September 29, 2017; and September 27, 2018 respectively (collectively referred to as “<b>Renewal Agreements</b>”). Copies of the Renewal Agreements are annexed hereto and marked as <b>Annexure E</b> colly.</p> <p>By way of an amendment agreement dated December 18, 2017, the interest applicable to the ICD Facility was reduced to 15% per annum (“<b>Amendment Agreement</b>”).</p> <p>A copy of the Amendment Agreement is annexed hereto and marked as <b>Annexure F</b>.</p> <p>Under the agreement dated September 27, 2018, the ICD Facility along with accrued interest, was repayable in the year 2019 as per the dates set out therein, however, the Corporate Debtor failed to make the payment of the aforesaid amounts.</p> <p>The Financial Creditor sent several letters to the Corporate Debtor between 2019 to 2021 seeking repayment of the ICD Facility along with accrued interest and late payment charges. Copies of the letters sent to the Corporate Debtor, Promoters and Key managerial personnel are annexed hereto and marked at <b>Annexure G</b> colly.</p> <p>However, till date the ICD Facility or the interest / late payment charges accrued thereon have not been paid by the Corporate Debtor to the Financial Creditor.</p> <p>Hence, as on January 13, 2022, an amount of Rs. 55,26,38,374 (Rupees Fifty Five Crores Twenty Six Lakhs Thirty Eight Thousand Three Hundred and Seventy Four only) is due and payable by the Corporate Debtor to the Financial Creditor.</p>
8.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim	N.A
9.	Details of the bank account to which the amount of the claim or any part	(i) Name of the Bank – HDFC Bank



thereof can be transferred pursuant to a resolution plan	(ii) Name of the account holder – Premier Chennai Properties Limited (iii) Account no. – 15770340022123 (iv) Bank Address – Ground Floor, Jehangir Building, M.G. Road, Fort, Mumbai-400001 (v) IFSC Code – HDFC0000060
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(Authorised Signatory of Premier Chennai Properties Limited)  
Board Resolution authorising the signatory has been annexed

VINODE THOMAS

Director of Premier Chennai Properties Limited

1906-C, Oberoi Splendor, JVLR, Opp. Majas Bus Depot, Andheri East, Mumbai, Jogeshwari East, Maharashtra – 400060

Copy of AADHAAR CARD of authorised signatory has been annexed

\*PAN, passport, AADHAAR Card or the identity card issued by the Election Commission of India.

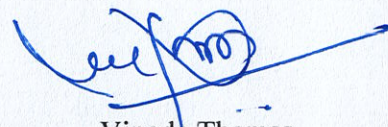
### DECLARATION

I, Vinode Thomas, director of Premier Chennai Properties Limited, currently residing at 1906-C, Oberoi Splendor, JVLR, Opp. Majas Bus Depot, Andheri East, Mumbai, Jogeshwari East, Maharashtra 400060, do hereby declare and state as follows:

1. G K Industrial Park Private Limited, the Corporate Debtor was, at the insolvency commencement date, being the 13<sup>th</sup> day of January, 2022, actually indebted to PCPL for a sum of Rs. 55,26,38,374 (Rupees Fifty Five Crores Twenty Six Lakhs Thirty Eight Thousand Three Hundred and Seventy Four only).
2. In respect of our claim of the said sum or any part thereof, we have relied on the documents specified below:
  - (i) Agreement for Inter corporate deposit dated September 12, 2014;
  - (ii) Agreement for Inter corporate deposit dated September 29, 2014;
  - (iii) Agreement for Inter corporate deposit dated September 30, 2014
  - (iv) Renewal agreement for inter-corporate deposit dated September 30, 2015;
  - (v) Renewal agreement for inter-corporate deposit dated September 28, 2016;
  - (vi) Renewal agreement for inter-corporate deposit dated September 29, 2017;
  - (vii) Amendment agreement dated December 18, 2017;
  - (viii) Renewal agreement for inter-corporate deposit dated September 27, 2018;
  - (ix) Letters sent by the Financial Creditor to the Corporate Debtor between 2019 to 2021; and
  - (x) Demand promissory notes issued by the Corporate Debtor.

3. The said documents are true, valid and genuine to the best of our knowledge, information and belief and no material facts have been concealed therefrom.
4. In respect of the said sum or any part thereof, neither we, nor any person, by our order, to our knowledge or belief, for our use, had or received any manner of satisfaction or security whatsoever.
5. We undertake to update our claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the insolvency commencement date.
6. In our view, the Financial Creditor is not a related party of the Corporate Debtor, as defined under section 5 (24) of the Code for the reasons set out below:
  - (a) PCPL does not hold any shares in the Corporate Debtor. PCPL is not the holding company, subsidiary company or associate of GKIPL and does not control the board of directors of GKIPL.
  - (b) Sunshine Holdings (Mauritius) Limited ("**Sunshine**")<sup>1</sup>, a company incorporated in Mauritius, holds 96.8% shares of PCPL (the Financial Creditor) and also holds 80.2% shares (on a fully diluted basis) of the Corporate Debtor.
  - (c) Sunshine is a 100% subsidiary of Investor India Realty Fund II LLC ("**IIRF II**"), a company incorporated in Mauritius. Even though the Corporate Debtor and the Financial Creditor have a common holding company, i.e., Sunshine, we believe that this relationship does not make PCPL a related party of the Corporate Debtor as these investments have been structured in the present manner as IIRF II is private equity fund based in Mauritius, which has through Sunshine, made foreign direct investments in India in both PCPL and GKIPL as a financial investor.
7. We are eligible to join the committee of creditors by virtue of proviso to section 21 (2) of the Code as in our view for reasons set out in paragraph 6 above, we are not a related party of the Corporate Debtor.

Date: 4<sup>th</sup> February 2022  
Place: Mumbai

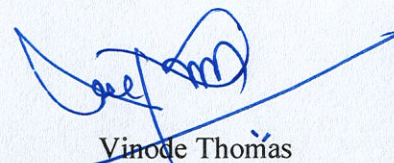


Vinode Thomas  
(Authorised signatory of Premier Chennai Properties Limited)

#### VERIFICATION

I, Vinode Thomas, director of the Claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at Mumbai on this 4<sup>th</sup> day of February, 2022



Vinode Thomas  
(Authorised signatory of Premier Chennai Properties Limited)

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<sup>1</sup> Until 10 August 2020, IIRF India Realty V Limited held 80.2% shares (on a fully diluted basis) of the Corporate Debtor. With effect from 10 August 2020, IIRF India Realty V Limited was amalgamated into Sunshine.

### **Annexures**

1. Annexure A – Certificate of Incorporation of Premier Chennai Properties Limited.
2. Annexure B – Details of the claim amount.
3. Annexure C colly – Copies of the Facility Agreement 1, Facility Agreement 2 and Facility Agreement 3 dated September 12, 2014; September 29, 2014 and September 30, 2014 respectively.
4. Annexure D – Copies of the demand promissory notes dated 30 September 2015 and 29 September 2016;
5. Annexure E- Copies of renewal agreements dated September 30, 2015; September 28, 2016; September 29, 2017; and September 27, 2018 respectively.
6. Annexure F – Copy of the Amendment agreement dated December 18, 2017.
7. Annexure G – Copy of the recall / reminder letters sent to the Corporate Debtor, the promoters of the Corporate Debtor and the key managerial personnel of the Corporate Debtor.

