

**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)

May 9, 2021  
By Email

From  
**Piramal Enterprises Limited**  
Registered Office:  
Piramal Ananta, Agastya Corporate Park  
Opposite Fire Brigade  
Mumbai 400 070

To  
**Mr. Kanekal Chandrashekhar**  
**The Interim Resolution Professional**  
No. 6., Shree  
9th Cross, Bhuvaneshwari Nagar  
Hebbal Kempapura, H.A. Farm Post  
Bengaluru - 560 024

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

Sir,

Piramal Enterprises Limited, hereby submits this claim in respect of the corporate insolvency resolution process of Metrik Infraprojects Private Limited. The details for the same are set out below:



A handwritten signature in blue ink, appearing to be 'Prakash C.', written over a horizontal line.

RELEVANT PARTICULARS	
1.	NAME OF FINANCIAL CREDITOR PIRAMAL ENTERPRISES LIMITED
2.	IDENTIFICATION NUMBER OF FINANCIAL CREDITOR L24110MH1947PLC005719  Certificate of Incorporation as proof of incorporation is annexed herewith as <b>Annexure-1</b> .
3.	ADDRESS AND EMAIL ADDRESS OF FINANCIAL CREDITOR FOR CORRESPONDENCE Piramal Enterprises Limited Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400 070  Email IDs of Authorized Representative  shubham.khare@piramal.com vivek.tewary@piramal.com
4.	DETAILS OF CLAIM, IF IT IS MADE AGAINST THE CORPORATE DEBTOR AS PRINCIPAL BORROWER:  An Inter Corporate Deposit Agreement (" <b>ICD Agreement</b> ") dated August 24, 2017 was executed between Jain Heights and Structures Private Limited (" <b>JHSPL</b> "), Metrik Infraprojects Private Limited (" <b>Corporate Debtor</b> "), Myhthri Housing Private Limited (" <b>MHPL</b> ") and Piramal Enterprises Limited (" <b>Lender / Creditor</b> ").  In terms of the ICD Agreement, the Lender extended financial assistance up to Rs. 101,00,00,000/- (Rupees One Hundred and One Crores only) in aggregate to the Corporate Debtor, JHSPL and MHPL, as per terms and conditions set forth in the ICD Agreement and related documents.  The Corporate Debtor availed the term loan facility of Rs. 39,00,00,000/- (Rupees Thirty Nine Crore) from the Lender.



A handwritten signature in blue ink, appearing to be 'Shubham'.

RELEVANT PARTICULARS	
	<p>As per the terms of the ICD, Piramal Trusteeship Services Private Limited (“<b>Security Trustee</b>”) was appointed as the Security Trustee in accordance with the Security Trustee Agreement dated August 24, 2017. Pursuant to the Security Trustee Agreement, Security Trustee was acting as a trustee for the benefit of the Lender and to hold and deal with the Security and Guarantee for the benefit of the Lender.</p> <p>The Corporate Debtors’ obligations to repay the Loan along with all amounts due under the ICD Agreement was secured by:</p> <ol style="list-style-type: none"> <li>a. First ranking exclusive charge created by way of the Mortgage over the Mortgaged Properties by way of an equitable mortgage. The Fifth Schedule of the ICD Agreement contains the details / description of the Mortgaged Property.</li> <li>b. First and exclusive charge by way of a Deed of Hypothecation over the receivables from the Mortgaged Property, all assets (both present and future) of the Deposit Recipients, the accounts;</li> <li>c. First and exclusive charge by way of pledge over 100% of shareholding of Corporate Debtor and MHPL, on a fully diluted basis, in terms of the Deed of Pledge;</li> <li>d. Non-Disposal undertaking by the Directors of the Corporate Debtor, i.e. Mr. Kishore Kumar</li> </ol>



A handwritten signature in blue ink, appearing to be 'Kishore Kumar', written over a horizontal line.

**RELEVANT PARTICULARS**

and Mrs. Rekha Jain for the entire shareholding of JHSPL;

- e. Personal Guarantees of the Directors of the Corporate Debtor, i.e., Mr. Kishore Kumar and Mrs. Rekha Jain in favour of Piramal Trusteeship Services Private Limited (Security Trustee);
- f. Demand promissory notes and Cheques;
- g. Corporate Guarantee of JHSPL in favour of the Security Trustee.
- h. Escrow Agreement between JHSPL, Corporate Debtor, MHPL, Security Trustee and HDFC Bank Limited.

In terms of Clause 5 of the ICD Agreement, the Corporate Debtor was required to repay the amounts (Principal and/or Interest) due as per the repayment schedule mentioned in the ICD Agreement. The Principal repayment was to be done by the Corporate Debtor, in the following manner:

Date	Repayment of 39,00,00,000/- (In Cr.)
31.03.2018	2.0
30.06.2018	2.0
30.09.2018	3.0
31.12.2018	3.0
31.03.2019	4.0
30.06.2019	4.0
30.09.2019	5.0
31.12.2019	5.0



**RELEVANT PARTICULARS**

31.03.2020	5.0
30.06.2020	6.0

As per the Standard Terms contained in the Second Schedule of ICD Agreement, the agreed rate of interest for the loan amount was 18.5% per annum (calculated on the basis of 365 days), payable at the end of every quarter.

Also, in terms of Clause 3.3 of the ICD Agreement, read with Second Schedule, any default in the repayment of the amounts due to the Lender under the ICD Agreement, would result in the application of default interest at additional interest of 3% per month compounded monthly on all unpaid sums and the Interest Period shall be for a duration calculated from the due date till the date of actual payment.

The Corporate Debtor has defaulted and failed in fulfilling its payment obligations under the ICD Agreement and has committed a default in terms of Clause 21.1 thereof.

Accordingly, the Corporate Debtor is liable to pay the following outstanding amount as of May 9, 2021:

Particulars	Amount (Rs.)
Principal	32,00,00,000.00
Overdue Interest (net of TDS)	13,58,68,741.02
Interest accrued but not due (net of TDS)	13,58,68,741.02
TDS not deposited	40,45,688
<b>Total</b>	<b>59,57,83,170.04</b>





RELEVANT PARTICULARS	
	<p>On account of a default by the Corporate Debtor, the Applicant had vide a notice dated August 14, 2020, called upon the Corporate Debtor, JHSPL and MHPL to pay the outstanding sum of Rs. 140,40,75,146.60 (Rupees One Hundred Forty Crores Forty Lakhs Seventy Five Thousand One Hundred Forty Six and Sixty Paise only). However, the outstanding due was not paid by the Corporate Debtor.</p> <p>On August 14, 2020, the total outstanding amount to be paid by the Corporate Debtor was Rs. 50,56,13,645.95 (Rupees Fifty Crores Fifty Six Lakhs Thirteen Thousand Six Hundred Forty Five and Ninety Five Paise only).</p> <p>In light of the above, the Corporate Debtor is liable to pay the sum of Rs. 59,57,83,170.04 (Rupees Fifty Nine Crore Fifty Seven Lakhs Eighty Three Thousand One hundred Seventy and Four Paise) to the Lender.</p>
5.	<p>DETAILS OF CLAIM, IF IT IS MADE AGAINST THE CORPORATE DEBTOR AS GUARANTOR</p> <p>Till date no claim has been made against the Corporate Debtor as Guarantor.</p>
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>Not applicable</p>
7.	<p>DETAILS OF HOW AND WHEN DEBT INCURRED</p> <p>An Inter Corporate Deposit Agreement dated August 24, 2017 was executed between JHSPL, Metrik Infraprojects Private Limited, i.e., Corporate Debtor, MHPL and the Lender / Creditor.</p>



RELEVANT PARTICULARS

In terms of the ICD Agreement, the Lender extended financial assistance up to Rs. 101,00,00,000/- (Rupees One Hundred and One Crores only) in aggregate to the Corporate Debtor, JHSPL and MHPL, as per terms and conditions set forth in the ICD Agreement and related documents.

The Corporate Debtor availed the term loan facility of Rs. 39,00,00,000/- (Rupees Thirty Nine Crore) from the Lender, in terms of the ICD Agreement, in the following manner:

Date	Amount (in Crores)
28.08.2017	39,00,00,000

As per the terms of the ICD, Piramal Trusteeship Services Private Limited (Security Trustee) was appointed as the Security Trustee in accordance with the Security Trustee Agreement dated August 24, 2017.

The Corporate Debtors' obligations to repay the Loan along with all amounts due under the ICD Agreement was secured by:

- a. First ranking exclusive charge created by way of the Mortgage over the Mortgaged Properties by way of an equitable mortgage. The Fifth Schedule of the ICD Agreement contains the details / description of the Mortgaged Property.
- b. First and exclusive charge by way of a Deed of Hypothecation over the receivables from the Mortgaged Property, all assets (both present and future) of the



A handwritten signature in blue ink, appearing to be 'Prakash C.', written over a horizontal line.

RELEVANT PARTICULARS	
	<p>Deposit Recipients, the accounts;</p> <p>c. First and exclusive charge by way of pledge over 100% of shareholding of Corporate Debtor and MHPL, on a fully diluted basis, in terms of the Deed of Pledge;</p> <p>d. Non-Disposal undertaking by the Directors of the Corporate Debtor, i.e. Mr. Kishore Kumar and Mrs. Rekha Jain for the entire shareholding of JHSPL ;</p> <p>e. Personal Guarantees of the Directors of the Corporate Debtor, i.e., Mr. Kishore Kumar and Mrs. Rekha Jain in favour of Piramal Trusteeship Services Private Limited (Security Trustee);</p> <p>f. Demand promissory notes and Cheques;</p> <p>g. Corporate Guarantee of JHSPL in favour of the Security Trustee.</p> <p>h. Escrow Agreement between JHSPL, Corporate Debtor, MHPL, Security Trustee and HDFC Bank Limited.</p> <p>In terms of Clause 5 of the ICD Agreement, the Corporate Debtor was required to repay the amounts (Principal and/or Interest) due as per the repayment schedule mentioned in the ICD Agreement. The Principal repayment was to be done by the</p>





RELEVANT PARTICULARS

Corporate Debtor, in the following manner:

Date	Repayment of 39,00,00,000/- (In Cr.)
31.03.2018	2.0
30.06.2018	2.0
30.09.2018	3.0
31.12.2018	3.0
31.03.2019	4.0
30.06.2019	4.0
30.09.2019	5.0
31.12.2019	5.0
31.03.2020	5.0
30.06.2020	6.0

As per the Standard Terms contained in the Second Schedule of ICD Agreement, the agreed rate of interest for the loan amount was 18.5% per annum (calculated on the basis of 365 days), payable at the end of every quarter.

Also, in terms of Clause 3.3 of the ICD Agreement, read with Second Schedule, any default in the repayment of the amounts due to the Lender under the ICD Agreement, would result in the application of default interest at additional interest of 3% per month compounded monthly on all unpaid sums and the Interest Period shall be for a duration calculated from the due date till the date of actual payment.

The Corporate Debtor has defaulted and failed in fulfilling its payment obligations under the ICD Agreement and has committed a default in terms of Clause 21.1 thereof.



**RELEVANT PARTICULARS**

Accordingly, the Corporate Debtor is liable to pay the following outstanding amount as of May 7, 2021:

Particulars	Amount (Rs.)
Principal	32,00,00,000.00
Overdue Interest (net of TDS)	13,58,68,741.02
Interest accrued but not due (net of TDS)	13,58,68,741.02
TDS not deposited	40,45,688
<b>Total</b>	<b>59,57,83,170.04</b>

On account of a default by the Corporate Debtor, the Applicant had vide a notice dated August 14, 2020, called upon the Corporate Debtor, JHSPL and MHPL to pay the outstanding sum of Rs. 140,40,75,146.60 (Rupees One Hundred Forty Crores Forty Lakhs Seventy Five Thousand One Hundred Forty Six and Sixty Paise only). However, the outstanding due was not paid by the Corporate Debtor.

On August 14, 2020, the total outstanding amount to be paid by the Corporate Debtor was Rs. 50,56,13,645.95 (Rupees Fifty Crores Fifty Six Lakhs Thirteen Thousand Six Hundred Forty Five and Ninety Five Paise only).

In light of the above, the Corporate Debtor is liable to pay the sum of **Rs. 59,57,83,170.04** (Rupees Fifty Nine Crore Fifty Seven Lakhs Eighty Three Thousand One hundred Seventy and Four Paise) to the Lender.



RELEVANT PARTICULARS

The following documents are attached in order to prove the existence and non-payment of the claim due to the creditor:

- i. Inter Corporate Deposit Agreement dated August 24, 2017 (Annexure-2);
- j. Security Trustee Agreement dated August 24, 2017 (Annexure-3);
- k. Deed of hypothecation entered into between the Corporate Debtor, JHSPL, MHPL and Piramal Trusteeship Services Private Limited (Annexure-4);
- l. Memorandum of Entry recording deposit of title, evidence, deeds etc. dated February 21, 2018 registered as document no 7297 of 2017-2018 with sub-registrar of Shivajinagar and related declarations by representatives of the mortgagors regarding the mortgaged properties (Annexure-5);
- m. Addendum to the MOE dated April 16, 2018 registered as document no 222 of 2018-2019 with sub-registrar of Rajajinagar and Declaration by representative of the mortgagor regarding the mortgaged properties (Annexure-5-A);
- n. Deed of Personal Guarantees of the Directors of the Corporate Debtor, i.e., Mr. Kishore Kumar and Mrs. Rekha Jain in favour of



A handwritten signature in blue ink, appearing to be "Prakash C.", written over a horizontal line.

RELEVANT PARTICULARS	
	<p>Piramal Trusteeship Services Private Limited (<b>Annexure-6</b>);</p> <p>o. Corporate Guarantee of JHSPL in favour of the Security Trustee (<b>Annexure-7</b>);</p> <p>p. Non-Disposal undertaking by the Directors of the Corporate Debtor, i.e., Mr. Kishore Kumar and Mrs. Rekha Jain for the entire shareholding of JHSPL (<b>Annexure-8</b>);</p> <p>q. Demand promissory note given by the Corporate Debtor (<b>Annexure-9</b>);</p> <p>r. Calculation of the amount due and payable (<b>Annexure-10</b>).</p> <p>s. Escrow Agreement between JHSPL, Corporate Debtor, MHPL, Security Trustee and HDFC Bank Limited. (<b>Annexure-11</b>).</p> <p>We undertake to furnish any further document or information required by your good-self for verifying and accepting our claim.</p> <p>The Financial Creditor also requests the Interim Resolution Professional to provide opportunity of personal hearing to the Financial Creditor through its personnel and/or through its Advocates for substantiating / explaining the claims, if required.</p>
8.	<p>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</p> <p style="text-align: center;">Not Applicable</p>





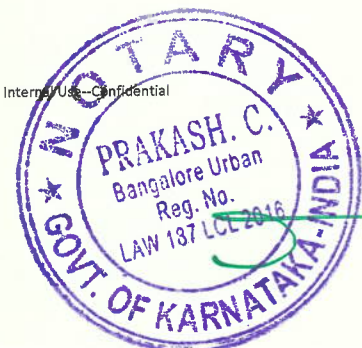
RELEVANT PARTICULARS	
9.	<p>DETAILS OF THE BANK ACCOUNT TO WHICH THE AMOUNT OF THE CLAIM OR ANY PART THEREOF CAN BE TRANSFERRED PURSUANT TO A RESOLUTION PLAN</p> <p>Piramal Enterprises Limited Account No. 00600310002419 Bank: HDFC Bank Branch - Fort - Nanik Motwani Marg Address: Manekji Wadia Bldg, Ground Floor, Nanik Motwani Marg, Fort, Mumbai 400 001</p> <p>RTGS/NEFT IFSC: HDFC0000060</p>
<p>Signature of authorised person to act on behalf of Piramal Enterprises Limited / Financial Creditor</p> <p><i>Vivek Tewary</i></p>	
<p>NAME OF AUTHORISED REPRESENTATIVE</p> <p>VIVEK TEWARY</p> <p><i>Vivek Tewary</i></p>	
<p>DESIGNATION AND ADDRESS</p> <p>DEPUTY VICE PRESIDENT - LEGAL</p> <p>1507/A, 4<sup>TH</sup> D MAIN, WEST OF CHORD ROAD, BANGALORE 560 086</p>	

### DECLARATION

I, Vivek Tewary, aged about 37 years, authorized representative of Piramal Enterprises Limited, currently residing at 1507/A, 4<sup>th</sup> D Main, West of Chord Road - II Stage, Bangalore 560 086 do hereby declare and state as follows: -

1. Metrik Infraprojects Private Limited, the Corporate Debtor was, at the insolvency commencement date, being the 16<sup>th</sup> day of April 2021, actually indebted to Piramal Enterprises Limited in the sum of **Rs. 59,57,83,170.04** (Rupees Fifty Nine Crore Fifty Seven Lakhs Eighty Three Thousand One hundred Seventy and Four Paise) inclusive of interest and charges in terms of the ICD Agreement dated August 24, 2017.
2. In respect of the claim of the said sum or any part thereof, I have relied upon the terms of the ICD Agreement, Security Documents, Documents evidencing transfer of money and proof of default along with other documents submitted along with Form C.

*Vivek Tewary*





3. The said documents in support of proof of claim are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.
4. In respect of the said sum or any part thereof, neither I nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever.
5. I undertake to update my claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the insolvency commencement date.
6. I am not a related party of the corporate debtor, as defined under section 5 (24) of the Code.

Date: \_\_\_\_\_, 2021  
 Place: Bengaluru

(Signature of the Claimant)

**VERIFICATION**

I, Vivek Tewary, on behalf 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 Bengaluru on this \_\_\_\_\_, 2021

(Signature of the Claimant)

No. of Correction..... 1



**SWORN TO BEFORE ME**

**PRAKASH. C., B.A., LL.B.**  
 ADVOCATE & NOTARY  
 EWS # 16/2, 1st Cross, 2nd Main  
 KHB, Basaveshwara Nagar  
 BENGALURU-560 079

**27 AUG 2021.**

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU

In the matter of the Insolvency and Bankruptcy Code, 2016

And

In the matter of Metrik Infraprojects Private Limited  
Company Petition (IB) No.60/BB/2020

AFFIDAVIT

I, Vivek Tewary, aged about 37 years, am the authorized representative of Piramal Enterprises Limited, currently residing at 1507 / A, 4<sup>th</sup> D Main, west of Chord Road-II Stage, Bengaluru- 560 086, hereby solemnly affirm and declare as under: -

1. I am the authorized representative and signatory of Piramal Enterprises Limited / Financial Creditor and am fully conversant with the facts and circumstances of the case and am competent to swear the present Affidavit.
2. Metrik Infraprojects Private Limited, the corporate debtor was, at the insolvency commencement date, being the 16th day of April 2021, is indebted to Piramal Enterprises Limited in the sum of **Rs. 59,57,83,170.04** (Rupees Fifty Nine Crore Fifty Seven Lakhs Eighty Three Thousand One hundred Seventy and Four Paise) inclusive of interest and charges in terms of the ICD Agreement dated August 24, 2017.
3. The accompanying Form C is drafted under my instructions, I have read and understood the contents thereof and affirm that the facts stated therein are true and correct to the best of my knowledge.
4. That the documents filed along with Form C are true, genuine to the best of my knowledge, information and belief.

In respect of the aforementioned sum or any part thereof, neither I nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever.

*Vivek Tewary*

DEPONENT

VERIFICATION

Verified at Bengaluru on this \_ August 2021 that the contents of the above Affidavit are true and correct to the best of my knowledge and belief. No part of it is false and nothing material has been concealed therefrom.

*Vivek Tewary*

DEPONENT



SWORN TO BEFORE ME

*Prakash C.*  
PRAKASH. C, B.A., LL.B.  
ADVOCATE & NOTARY  
EWS # 16/2, 1st Cross, 2nd Main  
KHB, Basaveshwara Nagar  
BENGALURU-560 079

27 AUG 2021