

RECONSTITUTION OF COMMITTEE OF CREDITORS (COC) ON 1st FEBRUARY,2020 IN THE CIR PROCESS CP(IB) No. 1303/KB/2019, NCLT, KOLKATA OF RDG INTERIOR DECORATION EXTERIOE ARCHITECTURE PVT LTD.

In the CIR Process of RDG Interior Decoration Exterior Architecture Pvt. Ltd. Public Announcement in Form A was made on 25th December, 2019 in the Financial Express(English) & the Aajkal(Bengali) in their respective Kolkata edition . In response to the said ad two claims, one each of Operational Creditor & Financial Creditor was received. Verification of claim was done on 13.01.2020 and Report Certifying Constitution of Committee of Creditors(CoC) was submitted before the Hon'ble NCLT, Kolkata on 15.01.2020. The brief of claims and amount of claim admitted as submitted in the said report were as under:

A. FINANCIAL CREDITOR

Sl.No.	Name of creditor	Amount of Claim(INR)	Amount of claim admitted(INR)	Security interest, if any
1.	Punjab and Sind Bank Asset Recovery Branch 8, OCHS, Kolkata-700 001	3,91,86,966.00	2,89,04,791.00	EM of property measuring 2040 sq. ft. with structures over the land measuring 1922 sq.ft situated at 16, GA , Khanpur Road, Kolkata.

B. OPERATIONAL CREDITOR

Sl.No.	Name of creditor	Amount of Claim(INR)	Amount of claim admitted(INR)	Security interest, if any
1.	Employees State Insurance Corporation, 12, Panchadeep Bhawan, 5/1, Grant Lane, Kolkata- 700 017	15,54,612.00	15,54,222.00	None

C. Total Admitted Claim: A+B = Rs.3,04,59,013.00

D. As the admitted claim of Employees State Insurance Corporation , an Operational Creditor was less than 10% of total admitted claim they were not considered as eligible participator in CoC meeting and only Punjab and Sind Bank was taken within CoC with 100% voting share.

Thus, in the first CoC meeting held on 22.01.2020 Punjab and Sind Bank was present as only FC having 100% voting share and all agenda items requiring vote for resolution was exercised and decided by the said Bank.

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Subsequent to formation of the above mentioned CoC following claims were received and verified:

E. FINANCIAL CREDITOR (Claim submitted in Form C)

Sl.No.	Name of creditor	Amount of Claim(INR)	Amount of claim admitted as Financial Credit(INR)	Amount of claim admitted as Operational Credit(INR)	Security interest, if any	Date of Receipt of Claim
1.	Bharat Hotels Ltd. Barakhamba Lane, New Delhi-110001	2,53,53,914.00	142,79,381.00	1,10,74,533.00	None	18 th January,2020

Note: The rationale of considering claim of Bharat Hotels Ltd(BHL) as part Financial Credit and part Operational Credit is noted here-under:

- a) BHL allotted phase wise work contract to RDG for their Hotel in Faridabad in 2012 &2013. The work allotted under the contract could not be completed by RDG within stipulated time and the contract was terminated in 2014.
- b) Against the work contract Mobilization Advance was provided to RDG which was recalled after termination of contract by BHL. RDG issued A/c Payee cheque in favour of BHL but the cheque was bounced for want of fund. BHL initiated action under section 138 of N.I. Act.
- c) RDG invoked Arbitration Clause of the contract agreement. In September 2015 Arbitrator was appointed under Arbitration and Conciliation Act 2015 by Hon'ble Delhi High Court.
- d) Award by the Arbitrator was passed in favour of BHL on 16.05.2019.The Arbitrator considered following claim of BHL:

i.	Balance amount of Mobilization Advance -----	Rs.79,51,021.00
ii.	Interest on (i) @ 9% wef 19.06.2014to 16.08.19 and thereafter @ 12% till payment of award sum.-----	Rs.53,24,788.00
iii.	Cost-----	Rs.10,03,572.00
iv.	Total Financial Credit Admitted -----	Rs.142,79,381.00
v.	Additional Amount spent for getting the work completed At the risk and cost of RDG considered as Operational Credit and admitted -----	Rs.1,10,74,533.00

F. OPERATIONAL CREDITOR(Claim submitted in Form B)

Sl.No.	Name of creditor	Amount of Claim(INR)	Amount of claim admitted(INR)	Security interest, if any	Date of Receipt of Claim
1.	Directorate of Commercial Taxes, Behala Charge, 620, Diamond Harbour Road Kolkata-700 034	23,94,572.00	23,94,572.00	None	21 st January,2020



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- G. As a result of the aforementioned fresh admitted claims under E & F the aggregate admitted claim on 1st February, 2020 : C+E+F = Rs.5,82,07,499.00
- H. 10% of G= 58,20,750.00. The part of claim admitted under Operational Credit for Bharat Hotels Ltd is more than 10% of total admitted claim and hence as Operational Creditor Bharat Hotels Ltd is eligible to participate in the future CoC meeting.
- I. The total admitted claims of Two FCs'= **Rs.431,84,172.00**
- J. Voting share of **Punjab and Sind Bank in the Reconstituted CoC is 66.93%**
- K. Voting share of **Bharat Hotels Ltd in the Reconstituted CoC is 33.07%**

Accordingly, in the future CoC meeting both Punjab and Sind Bank and Bharat Hotels Ltd are eligible for participation and voting as per their respective voting share.

All the stake holders are required to be notified about the reconstituted CoC .

Date: 01.02.2020



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Resolution Professional

RDG Interior Decoration Exterior Architecture Pvt. Ltd.