

REPORT ON LIST OF CREDITORS

Subject: CP/588/(IB)/CB/2017- In the Matter of State Bank of India Vs. M/s. Summer India Weaving and Processing Mills Private Limited before the National Company Law Tribunal, Chennai Bench. Submission of List of Claims (As per Regulation 13(2) of IBBI (IRP for CP) Regulation, 2016) and Constitution of Committee of Creditors (Section 17(2) of the Insolvency and Bankruptcy Code 2016).

List of Claims under Regulation 13(2)(d) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations ('the said Regulations') and Constitution of Committee of Creditors under Section 17(2) read with 18(1) of the Insolvency and Bankruptcy Code 2016 filed by Dr.C.V.Madhusudhanan, Interim Resolution Professional:

1. The Application for initiation of Corporate Insolvency Resolution Process ('CIRP') was filed by State Bank of India ('the Financial Creditor') under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('the Code') r/w Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and was admitted by this Hon'ble National Company Law Tribunal, Chennai Bench ('the Tribunal') vide CP/588/(IB)/CB/2017 dated 27th October 2017. The Hon'ble Tribunal appointed, the undersigned, **Dr.C.V.Madhusudhanan** (IBBI/IPA/002/IP-N00243/2017-18/10694) as the Interim Resolution Professional ('IRP') to the Corporate Debtor and was directed to take necessary actions in accordance with the relevant provisions of the Code in pursuance of the CIRP. The Copy of the Hon'ble Tribunal's Order is enclosed as **Annexure-I**.
2. A Copy of the Order of the Tribunal was received by myself on the 08th November, 2017 and accordingly as per Section 15 of the Code read with Regulation 6 of the said Regulations, a Public Announcement in 'The Hindu' and 'Daily Thanthi' was made on 09th November, 2017 inviting submission of claims from the financial creditors, operational creditors and employees of the Corporate Debtor. The certified copy of the Public Announcement is attached as **Annexure-II**.
3. However, the Corporate Debtor rushed to Hon'ble Madras High Court and obtained stay on the Order of the Tribunal dated 27th October, 2017 vide the Order of Madras High Court dated 08th November, 2017. Further, the Corporate Debtor had upon publishing of the Public Announcement on the date above mentioned had again rushed to Hon'ble Madras High Court and filed a contempt application against me on the ground of violation of the said stay Order of the Madras High Court dated 08th November, 2017. A copy of the said Order of the Madras High Court dated 08th November, 2019 is enclosed as **Annexure-III**.
4. Further, the Corporate Debtor issued a Notice dated 09th November, 2017 to me through their legal counsels intimating commencement of contempt proceedings against me. A copy of the Notice dated 09th November, 2017 issued to me is enclosed as **Annexure-IV**.

5. The contempt proceeding was closed vide Order dated 22nd February, 2018 of the Hon'ble Madras High Court on the ground that the Petitioner was not pressing on the same. A copy of the said Order is attached as **Annexure-V**.
6. However, the aforesaid stay of the Hon'ble Madras High Court vide its Order dated 08th November, 2017 of NCLT, operated continuously until the 21st July, 2020. The Hon'ble Madras High Court vide its Order dated 21st July, 2020 closed the stay proceedings as withdrawn by the Corporate Debtor. A copy of the Order of the Hon'ble Madras High Court dated 21st July, 2020 is enclosed as **Annexure-VI**.
7. Immediately upon receipt of the said Order of the Madras High Court dated 21st July, 2020, considering the huge lapse of time since the passing of the NCLT Order dated 27th November, 2017, I have once again published a Public Announcement on 06th August, 2020 in "Indian Express" and "Dinamani" inviting claims from the creditors and others of the Corporate Debtor.
8. Due to Covid lockdown and travel restrictions within the State of Tamilnadu, I could not travel and take possession of the assets of the Corporate Debtor and further compounded by the self-quarantine by the Managing Director of the Corporate Debtor, himself, Mr.Asai Thambhee due to Covid, I was able to travel and take possession of the assets of the Corporate Debtor only on 17th September 2020.
9. I was informed by the said Managing Director, that the Corporate Debtor is not in operation since the year of 2016 and hence no documents are available for verification of claims by the creditors of the Corporate Debtor.
10. Left with no means to verify the claims, I am forced to file the List of Creditors (unverified) in Compliance with Regulation 13(2)(d) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 and the same is enclosed as **Annexure-VII**.

11. Further in compliance with Regulation 17(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, I hereby submit this report and the Report certifying the Constitution of Creditors comprising of the following creditor who shall alone constitute the COC:

a.State Bank of India (Financial Creditor) for a claim of Rs. 35,05,59,230.45 received in Form- C on the 14th of August, 2018.

Place: Coimbatore

Date: 25/09/2020

Dr.C.V.Madhusudhanan

Resolution Professional

IP Reg No. IBBI/IPA-IP/00058/2016-17/1059

(Acting as the Interim Resolution Professional for the Corporate Debtor)

Annexure 5

Summer India Weaving and Processing Mills Private Limited

List of creditors

S.No	Name of Creditors	Address	Amount claimed by the creditors (in Rs.)	Amount admitted (in Rs.)*	Details of Security Interest, if any, in respect of such claim and their value (in Rupees)
1.	State Bank of India	Stressed Assets Management Branch, Raja Plaza, 1st Floor, 1112, Avinashi Road, Coimbatore – 57 E-mail: sbi.16454@sbi.co.in Ph no: 0422-2245451/2	51,70,15,282	51,70,15,282\$	i. Hypothecation of stocks and receivables. ii. First charge on land, factory buildings iii. Hypothecation of plant and Machineries. iv. Pledged shares of the promoters v. Plant and Machinery
	TOTAL		51,70,15,282	51,70,15,282	

* - Since information is not provided by the Corporate debtor, amount admitted could not be ascertained and hence admitted as such.

\$ as per claim statement dated 14/08/2020

PERCENTAGE OF CLAIM RECEIVED

S.NO	CATEGORY OF CREDITOR	PERCENTAGE
1.	Financial Creditors	100%
2.	Operational Creditors	NIL