

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)

June 21, 2022

From:
ICICI Bank Limited
Registered Office
ICICI Bank Tower
Near Chakli Circle
Old Padra Road
Vadodara - 390007

Principal (Regional) Office:
ICICI Bank Limited,
13th Floor, Technopolis Building
BP4, Sector V, Salt Lake City,
Kolkata, West Bengal – 700 091

To
The Interim Resolution Professional
Name: Mr. Vishnu Kumar Tulsyan
Registration Number: IBBI/IPA-001/IP-P01428/2019-2020/12525
Address: P2, New CIT Road, Aradhana Building, 2nd Floor,
Room No. 210, Near Central Metro Station Gate No. 5
Kolkata, West Bengal - 700073

Subject: Submission of claim and proof of claim in respect of the Corporate Insolvency Resolution Process of GSA Retail Limited ("Borrower").

Sir,

ICICI Bank Limited, hereby submits this claim in respect of the corporate insolvency resolution process of GSA Retail Limited. The details for the same are set out below:

Relevant Particulars		
(1)	(2)	(3)
1.	Name of the financial creditor	ICICI Bank Limited ("ICICI Bank") having its corporate head office at ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400051, and acting through its Zonal Office at ICICI Bank Limited, 13 th Floor, Technopolis Building, BP4, Sector V, Salt Lake City, Kolkata, West Bengal – 700 091.
2.	Identification number of the financial creditor	L65190GJ1994PLC021012 Certificate of Incorporation and Certificate of change of name, copy of which are hereto annexed



ICICI Bank Limited
Technopolis Building,
13th Floor, A Wing, Sector- V,
Kolkata - 700 091,
West Bengal, India.

Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

3.	Address and email address of the financial creditor for correspondence	<p>Mr. Pavan Kumar G V Deputy Zonal Manager ICICI Bank Limited ICICI Bank Tower, Regional Office Plot No. 12, Gachibowli, Hyderabad Telangana- 500032 Email: pavankumar.gv@icicibank.com</p> <p>Ms. Asha Chakraborty Dutta Regional Relationship Manager ICICI Bank Ltd, BP – 4, Technopolis Building,13th Floor, A-wing, Sector - V, Salt Lake City, Kolkata – 700091 Email: asha.chakraborty@icicibank.com</p> <p>Mr. Abhishek Verma Relationship Manager ICICI Bank Limited Relationship Manager ICICI Bank Ltd, BP – 4, Technopolis Building,13th Floor, A-wing, Sector - V, Salt Lake City, Kolkata – 700091 Email: verma.ab@icicibank.com</p> <p>Mr. Abhishek Das Relationship Manager ICICI Bank Ltd, BP – 4, Technopolis Building,13th Floor, A-wing, Sector - V, Salt Lake City, Kolkata – 700091 Email: abhishek.k@icicibank.com</p>										
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>(i) Amount of claim: - 4,32,79,331.95 (Rupee Four Crore Thirty-Two Lakh Seventy-Nine Thousands Three Hundred Thirty-One and Ninety-Five Paisa)</p> <table border="1" data-bbox="737 1318 1253 1545"> <thead> <tr> <th>Type of Facility</th> <th>Claim Amount</th> </tr> </thead> <tbody> <tr> <td>Cash Credit</td> <td>Rs. 3,28,11,249.56</td> </tr> <tr> <td>ECLGS</td> <td>Rs. 60,84,669.04</td> </tr> <tr> <td>FITL</td> <td>Rs. 43,83,413.35</td> </tr> <tr> <td>Total</td> <td>Rs. 4,32,79,331.95</td> </tr> </tbody> </table> <p>The above claim is as on the date of commencement of Corporate Insolvency Resolution Process i.e. June 07, 2022.</p> <p>(ii) Amount of claim: - 4,32,79,331.95 (Rupee Four Crore Thirty-Two Lakh Seventy-Nine</p>	Type of Facility	Claim Amount	Cash Credit	Rs. 3,28,11,249.56	ECLGS	Rs. 60,84,669.04	FITL	Rs. 43,83,413.35	Total	Rs. 4,32,79,331.95
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Thousands Three Hundred Thirty-One and Ninety-Five Paisa)

Details of security are as below:

The particulars of securities held by the Financial Creditor/Applicant with respect to Facility provided by it to Corporate Debtor have been detailed below:

(a) Exclusive charge in favor of the Bank by way of Hypothecation of the Company's entire stocks of raw material, semi-finished and finished goods, consumable stores and spares and such other movables including book debts, bills whether documentary of clean, outstanding monies, receivables and movable and immovable fixed assets both present and future.

(b) Exclusive charge on Residential property situated at Flat No. 7RD on 7th Floor Building known as Rukmani at Premises No.: 92/1 Moulana Abul Kalam Azad Sarani, Kolkata-700064 Ward No.: 31 PS.: Poolbagan within the local limit of Kolkata Municipal Corporation owned by Sambhu Nath Jajodiya.

(c) Exclusive charge on Residential property at Unit/Flat No. 4D, on the fourth floor Block 4, situated at Mouza- Kalaberia, Rajarhat Bishnupur 1 no. Gram Panchayat Police station Rajarhat North 24 Paraganas owned by Aditya Jajodiya.

The value of collateral properties (b&c) is appx Rs.20.0 million

(iii) Amount of claim: - 4,32,79,331.95 (Rupee Four Crore Thirty-Two Lakh Seventy-Nine Thousands Three Hundred Thirty-One and Ninety-Five Paisa)

Personal guarantee executed by :-

- (a) Sambhu Nath Jajodia
- (b) Aditya Jaodia
- (c) Pradip Jajodia

In relation to Working Capital Facility and FITL Facility by way of execution of personal guarantee deed dated March 01, 2017/March 30, 2021/August 18, 2021 executed in the favour of the ICICI Bank. The Guarantors have



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		<p>guaranteed repayment of Rs. 3,57,00,000 along with interest, costs and other charges to the ICICI Bank.</p> <p>(iv) Name and Address of the Personal Guarantors: -</p> <p>Mr. Sambhu Nath Jajodia Flat No. 7RD, Rukmani Parasmani, 92/1, Moulana Abul Kalam Azad Sarani Phoolbagan, Kolkata- 700054.</p> <p>Mr. Aditya Jajodiya, Flat No. 7RD, Rukmani Parasmani, 92/1, Moulana Abul Kalam Azad Sarani Phoolbagan, Kolkata- 700054</p> <p>Mr. Pradip Jajodiya, N S Road, Uttar Chirali, North Dinajpur, Kaliyagunj, West Bengal- 733129</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>	NA
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>	NA
7.	<p>Details of how and when debt incurred</p>	<p>In 2017, GSA Retail Limited had approached ICICI Bank for availing Working Capital Facilities for an aggregate of INR 3,00,00,000/- (Cash Credit Facilities). Accordingly, ICICI Bank had issued a Credit Arrangement Letter dated February 13, 2017, on terms and conditions of the Cash Credit Facilities more</p>



		<p>particularly set out in the said Credit Arrangement Letter.</p> <p>GSA Retail Limited had executed a Facility Agreement dated March 01, 2017 with ICICI Bank for an aggregate amount of INR 3,00,00,000.</p> <p>Certain modification in the terms of the Cash Credit Facility was made vide Amendatory Credit Arrangement Letter dated June 28, 2017.</p> <p>A Renewal Credit Arrangement Letter dated June 07, 2018 was issued by ICICI Bank for renewal of Cash Credit Facility.</p> <p>The company was sanctioned Emergency Credit Line Guarantee Scheme (ECLGS) limit of INR 59,00,000 on July 20, 2020 under Covid-19 relief package introduced by the Govt. of India. The facilities were further restructured on March 27, 2021 under MSME-Framework of Covid-19 with sanction of FITL of INR 57,00,000.</p> <p>Subsequently, after the account was classified as NPA on December 29, 2021, ICICI Bank (Financial Creditor) recalled the facilities and called upon the Corporate Debtor to pay the amount under default vide a Loan Recall Notice dated March 16, 2022.</p> <p>A copy of the aforesaid Loan Recall Notice dated March 16, 2022 issued by the ICICI Bank is annexed herewith.</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>Not Applicable</p>
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>Name of Bank: - ICICI Bank Limited Name of Account: ICICI Bank - INLAND COLLECTION A/C No.- 0104SL0COLLN IFSC- ICIC0000104</p>





Asha Chakraborty

(Signature of financial creditor or person authorised to act on its behalf)
[Please enclose the authority if this is being submitted on behalf of the financial creditor]

Name - ASHA CHAKRABORTY DUTTA

Chief Manager


ICICI Bank Ltd,
BP – 4, Technopolis Building, 13th Floor,
A-wing, Sector - V, Salt Lake City,
Kolkata – 700091
Email: asha.chakraborty@icicibank.com

DECLARATION

I, ASHA CHAKRABORTY DUTTA, currently having Office Address at ICICI Bank Limited, BP – 4, Technopolis Building, 13th Floor, A-wing, Sector - V, Salt Lake City, Kolkata – 700091, do hereby declare and state as follows: -

1. GSA Retail Limited, the corporate debtor was, at the insolvency commencement date, being the 7th day of June 2022, actually indebted to ICICI Bank for a sum of Rs. 4,32,79,331.95 (Rupee Four Crore Thirty-Two Lakh Seventy-Nine Thousands Three Hundred Thirty-One and Ninety-Five Paisa)
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified in the Annexure below.
3. The said documents 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: June 21, 2022
Place: Kolkata


Asha Chakraborty
(Signature of the claimant)

VERIFICATION

I, ASHA CHAKRABORTY DUTTA 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 Kolkata on this 21st day of June 2022.


Asha Chakraborty
(Signature of claimant)

Annexure I

- I. Credit Arrangement Letter being reference number 67/W34KOL/108675 dated February 13, 2017
- II. Deed of Hypothecation dated March 01, 2017.
- III. Facility Agreement dated March 01, 2017.
- IV. Supplementary Facility Agreement dated August 16, 2017.
- V. Deed of Personal Guarantee dated March 01, 2017.
- VI. Renewal Credit Arrangement Letter being reference number CAL783089009619 dated June 07, 2018.
- VII. Supplementary Facility Agreement dated September 13, 2018.
- VIII. Renewal Credit Arrangement Letter being reference number CAL275573291009 dated September 30, 2019.
- IX. Emergency Credit Line Guarantee Scheme letter being reference number ECLGS:555396243 dated July 20, 2020.
- X. Deed of Hypothecation dated November 02, 2020.
- XI. Credit Arrangement Letter for sanction of FITL facilities being reference number CAL185401955114 dated March 27, 2021.
- XII. Deed of Hypothecation dated March 30, 2021.
- XIII. Facility Agreement for the facility of FITL dated March 30, 2021.
- XIV. Supplementary Facility Agreement dated March 30, 2021.
- XV. Deed of Personal Guarantee dated March 30, 2021.
- XVI. Deed of Personal Guarantee dated August 18, 2021.
- XVII. Copy of Statements of Account for the facilities
- XVIII. Loan Recall Notice dated March 16, 2022.
- XIX. Personal Guarantee Invocation Notice to Personal Guarantors dated April 16, 2022.
- XX. SARFAESI Notice U/S 13(2) dated May 18, 2022.
- XXI. Statement of Accounts.

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