

S. No.	Name of Claimant	Type	Secured/ Unsecured	Amount Claimed by Creditors (Rs)	Amount Admitted (Rs.)	Amount Rejected (Rs.)	Reasons for Rejection	Proof of claims submitted by claimant
2.	The State Trading Corporation of India Ltd. (STC Ltd) Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi-110001	<b>Financial Creditor</b>  The Claim dated 17.02.2020 is reconsidered as per directions vide Order dated 28.08.2023 passed by Hon'ble NCLT in IA No. 947/2020 in appeal filed by STC against rejection of its claim by the liquidator as financial creditor.	<b>Unsecured</b>  As per Regulation 21 of the IBBI (Liquidation Process) Regulations, no such document is made available to the Liquidator. Further as per Section 77 of The Companies Act, 2013, no Charge is found registered in this regard with MCA in favour of STC Ltd as checked by the Liquidator through MCA website. Further STC Ltd. provided the detail of EMD amount of Rs. 1,99,52,801/- in the detail of security column in the claim form, (refer page no. 11	Rs. 14,91,00,983.33 {including Interest}  <b>Further after setting off EMD amount of Rs. 1,99,52,801/- and interest on EMD of Rs. 43,40,900/-, the remaining admitted claim of the STC Ltd. is Rs. 12,47,64,463.33</b>  (Claim dated 17.02.2020 refiled vide Order dated 20.09.2019 passed by the Hon'ble NCLT in the appeal filed by STC Ltd. against the rejection of their Claim earlier filed as Operational Creditor.	Rs. 14,90,58,164.33  The claimant claimed the interest for 15.03.2019 also, but the date of the liquidation order was passed on 14.03.2019, Hence the interest for the period after date of liquidation order i.e. 15.03.2019 is rejected.	Rs. 42,819/-  The claimant claimed the interest for 15.03.2019 also, but the date of the liquidation order was passed on 14.03.2019, Hence the interest for the period after date of liquidation order i.e. 15.03.2019 is rejected.	As per directions issued by The Hon'ble Adjudicating Authority, Chandigarh vide its Order dated 28.08.2023 passed in IA No. 947 of 2020, the liquidator reconsidered the claim on merits as per provisions of the Code and as per observations made by the Hon'ble Adjudicating Authority in the above said Order. Further reference to your email dated 13.09.2023 and other documents available with the liquidator, the Claim Form D dated 17.02.2020 is reconsidered by the Liquidator as per below: - 1. STC Ltd. has re-filed its Claim in Form D as per Regulation 18 of IBBI (Liquidation Process) Regulations for total amount of Rs. 14,91,00,983.33 including interest and other charges/cost (refer page no. 2 of the Claim Form). 2. STC Ltd. also claimed set off as per Regulation 29 of IBBI (Liquidation Process) Regulations of EMD Amount of Rs. 1,99,52,801/- (refer page no. 11 of the Claim Form). As per data available with the liquidator the said EMD amount is deposited with STC Ltd.; Rs. 50,00,000/- on 16.12.2011 (refer page no. 11 & 45 of the claim form) and Rs. 48,00,000/- on 29.12.2011 (refer page no. 11 & 46 of the Claim Form) and Rs. 1,01,52,801/- on 05.12.2011 (refer page no. 11 of the claim form). 3. The Allahabad Bank debited the account of STC Ltd. for Rs. 14,97,86,094/- on	The claimant had filed its fresh claim as Financial Creditor in Form D which was received on 17.02.2020 by e-mail and hard copy by post on 19.02.2020. The claimant had filed the fresh claim aggregating to amount of Rs. 14,91,00,983.33 The claimant had submitted the following Documents in support of Claim: 1) Copy of Associate-ship Agreement dated 02.12.2011 between STC and MWPL 2) Corporate Guarantee given by Corporate Debtor to STC Ltd. dated 02.12.2011, 06.12.2011, 13.12.2011, 29.12.2011. 3) Copy of Undertaking given by the Corporate Debtor to STC Ltd. dated 02.12.2011, 06.12.2011, 13.12.2011, 29.12.2011. 4) Letter dated 05.12.2011 and 07.12.2011 by STC to Allahabad Bank. 5) Letters dated 16.12.2011 and 29.12.2011 by MWPL requesting STC for opening Letter of Credit. 6) Letters dated 20.12.2011, 03.01.2012 and 12.01.2012 by MWPL to STC accepting the shipping documents. 7) Letter dated 23.01.2012 by MWPL (Corporate Debtor) to STC Ltd. 8) Letter dated 31.01.2012 by STC to Allahabad Bank stating that a fraud was committed by the overseas supplier. 9) Copy of Undertaking by MWPL dated 14.08.2013 to the STC Ltd. 10) Copy of Undertaking of MWPL dated 24.09.2013 to the STC Ltd. 11) Copy of Cheques amounting to Rs. 2.05 crores, in Cheque no. 406343, 406344 and 406345 dated 24.09.2013 drawn on Oriental Bank of Commerce 12) Copy of Cheques amounting to Rs. 6.09 crores, in Cheque no. 406309 to 406317. 13) Copy of Return Memo dated 13.11.2013 issued by Oriental Bank of Commerce 14) Copy of complaint filed by STC Ltd. before the Court of Chief Metropolitan Magistrate, Patiala House Court, New Delhi in complaint case no. 44330/2014. 15) Contingency provision in the books of accounts dated 31.03.2015

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			<p>of the Claim form), which is set off against the admitted claim.</p>			<p>31.03.2019, which has been revised on 17.11.2029 for Rs. 14,91,00,983.33 (refer page no. 10 of the Claim Form).</p> <p>4. As per Clause 13 of the Associate Agreement dated 02.12.2011, STC shall pay interest @ for short term deposit rate of State Bank of India on the 25% margin money, from the date STC's account is credited and up to a day before STC making payment against the LCs. The minimum eligible period for the interest for this purpose is 07 days. (refer page no. 23 of the Claim Form). But the STC Ltd. has not provided to liquidator the detail of interest on EMD despite our email dated 06.09.2023 sent to STC Ltd.</p> <p>5. As per online google search, SBI rate of interest for short term deposit for a period of 7 days is 3% pa and the STC account was debited by the Allahabad Bank on 31.03.2019 (refer page no. 10 of the Claim form) and the Liquidation order was passed on 14.03.2019. Hence interest on EMD amount is calculated up to the date of liquidation Order as per below: -</p> <p>(i) On Rs. 1,01,52,801/- from 05.12.2011 to 14.03.2019 = 22,15,536/-</p> <p>(ii) On Rs. 50,00,000/- from 16.12.2011 to 14.03.2019 = 10,86,986/-</p> <p>(iii) On Rs. 48,00,000/- from 29.12.2011 to 14.03.2019 = <u>10,38,378/-</u></p> <p>Total Interest Rs. = 43,40,900/-</p> <p>6. STC Ltd. claimed interest including accrued interest till</p>	<p>16) Demand made by Allahabad Bank from STC Ltd. dated 31.03.2015</p> <p>17) Judgement dated 20.01.2017 in CS(OS) 745/2015 passed by the Hon'ble Delhi High Court.</p> <p>18) Contingency provision in the books of accounts dated 31.03.2017</p> <p>19) Order dated 24.04.2017 in RFA(OS) 27/2017 passed by the Hon'ble Delhi High Court.</p> <p>20) Order dated 16.05.2017 passed by the Chief Metropolitan Magistrate, Patiala House Court, New Delhi</p> <p>21) Note dated 22.05.2017 to the Audit by STC Ltd.</p> <p>22) Copy of complaint filed by STC Ltd. before Chief Metropolitan Magistrate, Patiala House Court, New Delhi in complaint case no. 573/2017</p> <p>23) Copy of Allahabad Balance Certificate dated 08.04.2019 as on 31.03.2019.</p> <p>24) Order dated 29.03.2019 of the Hon'ble Delhi High Court in RFA(OS) 27/2017</p> <p>25) Judgement dated 25.11.2019 in RFA(OS) 27/2017 passed by the Hon'ble Delhi High Court.</p> <p>26) Bank Statement of Allahabad Bank dated 02.04.2019</p> <p>27) Bank Certificate by Allahabad Bank A/c STC dated 27.11.2019.</p> <p>28) Copy of Authority Letter in f/o Authorised person to file the claim on behalf of STC Ltd. Copy of Circle no. 65 dated 23.08.1989 regarding delegation of power to Chairman. Copy of circle no. 117 dated 23.02.1995 regarding revised schedule of delegation of power pertaining to trade and business matters. Copy of extracts of minutes of 603<sup>rd</sup> meeting of the board of directors of STC ltd. regarding the delegation of powers to Chairman for conducting day to day affairs of the corporation. Copy of circle no. 217 dated 11.03.2016, regarding authorization to represent the STC Ltd. in legal proceedings and for signing and verification of pleadings, legal documents etc.</p> <p>29) Allahabad Bank already served a demand notice on STC Ltd. dated 16.01.2020 for Rs. 16,21,60,914/- inclusive of interest up to 15.01.2020 and cost of Rs. 20,81,993/- along with future interest @ 9.65% pa w.m.r. and future cost till payment. Copy of letter dated 16.01.2020 by Allahabad Bank to STC ltd. On receipt of the said fresh Form dated 17.02.2020, the undersigned requested your Corporation to send</p>
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						<p>15.03.2019 (refer page no. 2 &amp; 167 of the claim form), but the date of liquidation order is 14.03.2019. The interest of 1 day i.e. 15.03.2019 as per calculation at page no. 167 of the Claim Form comes to Rs. 42,819/-</p> <p>7. As per Regulation 21 of the IBBI (Liquidation Process) Regulations, no such document is made available to the Liquidator. Further as per Section 77 of The Companies Act, 2013, no Charge is found registered in this regard with MCA in favour of STC Ltd as checked by the Liquidator through MCA website. Further STC Ltd. provided the detail of EMD amount of Rs. 1,99,52,801/- in the detail of security in the claim form. (refer page no. 11 of the Claim form).</p> <p>8. Hon'ble Adjudicating Authority at page no. 40 in para 49 of the Order dated 28.08.2023 decided that "We further hold that the said debt is a financial debt as it had the commercial effect of borrowing"</p> <p>Hence, in view of regulation 30 of IBBI (Liquidation Process) Regulations as per available records and facts/reasons as per above, out of the total Claim of Rs. 14,91,00,983.33 filed by the STC Ltd. in Form D; an amount of Rs. 14,90,58,164.33 is admitted and balance amount of Rs. 42,819/- is rejected.</p>	<p>the document(s)/ information based on which your Corporation claimed to be the Financial Creditor and meets the eligibility criteria prescribed under section 5(7) and 5(8) of the IBC, 2016. Your Corporation responded vide e-mail dated 13.03.2020 and submitted two annexures on dated 13.03.2020 and submitted that the fresh claim form dated 17.02.2020 be considered for verification and further clarification was also provided through e-mail dated 20.05.2020.</p>
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