

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)

Date: 28/12/2023

From
Eastern Housing Udyog Finance Co. Ltd.,
4A, Council House Street,
Kolkata- 700 001

To
The Interim Resolution Professional / Resolution Professional
[Name of the Insolvency Resolution Professional / Resolution Professional]
[Address as set out in public announcement]



Subject: Submission of claim and proof of claim.

Madam/Sir,

Eastern Housing Udyog Finance Co. Ltd., hereby submits this claim in respect of the corporate insolvency resolution process of Arcuttipore Tea Co. Ltd.. The details for the same are set out below:

Relevant Particulars		
(1)	(2)	(3)
1.	Name of the financial creditor	Eastern Housing Udyog Finance Co. Ltd.
2.	Identification number of the financial creditor (If an incorporated body, provide identification number and proof of incorporation. If a partnership or individual provide identification records* of all the partners or the individual)	CIN: U65999WB1992PLC056095 Annexure-A: Certificate of Incorporation
3.	Address and email address of the financial creditor for correspondence	4A, COUNCIL HOUSE STREET, KOLKATA- 700001 EMAIL: CA.OPS69@GMAIL.COM
4.	Details of claim, if it is made against corporate debtor as principal borrower: (i) Amount of claim	Rs. 5,79,73,122/- (Rupees Five Crore Seventy Nine Lakhs Seventy Three Thousand One Hundred and Twenty Two only) as on 15.12.2023. (Principal + Interest) Break Up: 1. Principal dues as on date is Rs. 2,49,99,330/- (Rupees Two Crore Forty Nine Lakhs Ninety

For Eastern Housing Udyog Finance Co. Ltd


Director



(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)

Nine Thousand Three Hundred and Thirty Only) on account of loan in terms of Loan Agreement dated 28 June, 2019

2. Unpaid Interest Dues of Rs.

3,29,73,792/- (Rupees Three Crore Twenty Nine Lakhs Seventy Three Thousand Seven Hundred and Ninety Two only) from 01/04/2014 to 15/12/2024.

Hence the total sum of Rs. 5,79,73,122/- (Rupees Five Crore Seventy Nine Lakhs Seventy Three Thousand One Hundred and Twenty Two only) is due and payable and the interest is being accrued at the same rate till the date of actual realization of such amount.


Principal amount of Rs. 2,49,99,330/- and Interest amounting to Rs. 5,79,73,122/- (Secured by way of Hypothecation of all movable assets of the Corporate Debtors.) More specifically described as under:

The charge shall operate on
Primary- First charge on the entire current assets, both present and future, of the company and on Trees, Tea Shrubs and Fresh Plantation.

Collateral- First charge on all movable assets of the company like Furniture and fixtures, vehicles, tools and spares, dies and moulds.

For Eastern Housing Udyog Finance Co. Ltd


Director

	<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>Collateral- First charge on all movable and immovable plant and machineries including tools and spares, dies and moulds until full repayment of the principle loan with interests and other dues thereof.</p> <p>Date of Creation of Charge: 28.06.2019</p> <p>Nil</p> <p>N.A.</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>	Not Applicable
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>	Not Applicable
7.	<p>Details of how and when debt incurred</p> 	<p>1. Eastern Housing Udyog Finance Company Limited (hereinafter referred to as "Financial Creditor") is a non-banking finance Company.</p> <p>2. Since 2014, Arcuttipore Tea Company Limited (herein after referred to as "Corporate Debtor") availed loans from the Financial Creditor repayable with interest at 18% pa as required by it from time to time.</p> <p>3. In June, 2019, the Corporate Debtor</p>

For Eastern Housing Udyog Finance Co. Ltd



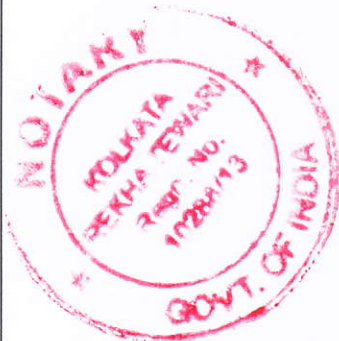
Director

agreed to hypothecate its movable assets in order to secure the outstanding amounts as well as further funds which it may borrow subject to a maximum limit of Rs. 2,50,00,000/-.

4. Pursuant to negotiations, on 28th June, 2019, the parties entered into a loan agreement whereby the Financial Creditor agreed to provide the Corporate Debtor a credit facility of Rs. 2,50,00,000/- for meeting its various working capital/Business need.

5. In terms of the loan agreement a deed of hypothecation was also executed by and between the parties on 28th June, 2019 whereby the Corporate Debtor hypothecated in favour of the Financial Creditor its entire stock of raw materials, semi-finished and finished goods consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies receivables, both present and future, and whole of the movable properties including plant and machinery, machinery spares, tools, vehicles, furniture and fixtures and accessories and other movables both present and future.

6. The Corporate Debtor has availed the aggregate sum of Rs. 2,49,99,330/- (Rupees Two Crores Forty-Nine Lakhs-Ninety-Nine Thousand Three Hundred Thirty only) as Loan in terms of the loan Agreement dated 28th June, 2019.



For Eastern Housing Udyog Finance

[Handwritten Signature]

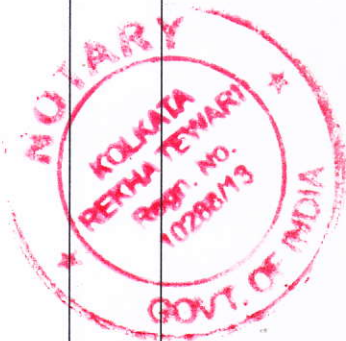
Director

7. In terms of the loan agreement and the deed of hypothecation, the charge as created by the Corporate Debtor in favour of the Financial Creditor towards securing the credit facility of Rs. 2,50,00,000/- was duly registered with the Registrar of Companies (in short "ROC"),

8. The Corporate Debtor continuously defaulted in paying the monthly interest on and from June, 2019 which was payable by the 10th of each month as per Clause 4 of the Loan Agreement and became liable to pay interest @ 18% as agreed by and between the parties.

9. An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with rule 4 of the Insolvency and Bankruptcy code, 2016 along with affidavit was filed on 24.11.2021 before the Hon'ble Adjudicating Authority being C.P. (IB) 361 (KB)/2021. The Debt of the Financial Creditor was within the period of limitation.

10. That while the Petition under Section 7 was pending, the term of settlement was executed between Eastern Housing Udyog Finance Co. Ltd and Arcuttipore Tea Co. Ltd. on 13.04.2022 and Couple of cheques of Rs. 5,00,000 (Rupees Five Lakh Only) and 10,00,000 (Rupees Ten lakh Only) were handed over by the Corporate Debtor as signing amount.



For Eastern Housing Udyog Finance Co. Ltd

[Handwritten Signature]
Director

11. On 25.04.2022, in IA (I.B.C.) 368 (KB) 2022, the Hon'ble Adjudicating Authority passed an order taking into record the Terms of settlement and Original Application under Section 7 being C.P. (IB) 361 (KB)/2021 was disposed off as withdrawn.

12. On 01.07.2022, cheque of Rs. 5,00,000 (Rupees Five Lakh Only) as per the terms of the settlement agreement deposited and was dishonored on 02.07.2022. However on 05.07.2022, once again the cheque of Rs. 5,00,000 (Rupees Five Lakh Only) deposited and was cleared. Further Cheque of Rs. 10,00,000/- (Rupees Ten Lakh Only) was deposited but was dishonored. No further communication was received from the Corporate Debtor.

13. The Corporate Debtor has failed to pay the principal amount Rs. 2,49,99,330/- (Rupees Two Crore Forty Nine Lakhs Ninety Nine Thousand Three Hundred and Thirty Only) and accrued interest from 01.04.2014 to 31.08.2023 is Rs. 2,20,37,686/- (Amount Rupees Two Crore Twenty Lakhs Thirty Seven Thousand Six Hundred and Eighty Six only). Further interest from 01.09.2022 till the date of initiation of CIRP i.e., 15.12.2023 is Rs. 1,09,36,106.00 (Rupees One Crore Nine Lakhs Thirty Six Thousand One Hundred and Six only). Therefore the total claim amount from the Corporate Debtor has been arrived at Rs. 5,79,73,122/- (Rupees Five



For Eastern Housing Udyog Finance Co. Ltd

G. Arora

Director

		Crore Seventy Nine Lakhs Seventy Three Thousand One Hundred and Twenty Two only) which is payable to the Financial Creditor.
8.	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	NOT APPLICABLE
9.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan	Name of Account: Eastern housing Udyog Finance co Ltd. Bank: Indian Bank Branch: SME Finance Branch, Kolkata IFSC : IDIB000S769 Current A/c.No. 20092284371

For Eastern Housing Udyog Finance Co. Ltd.



Director

(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]

OM PRAKASH SAXENA

Director

26 B& C, Alipore Road, Orbit Crystal, Kolkata- 700027.

*PAN, passport, AADHAAR Card or the identity card issued by the Election Commission of India.

DECLARATION

I, Om Prakash Saxena, currently residing at 26 B& C, Alipore Road, Orbit Crystal, Kolkata-700027, do hereby declare and state as follows: -

1. Arcuttipore Tea Co. Ltd., the corporate debtor was, at the insolvency commencement date, being the 15 day of December 2023, actually indebted to me for a sum of Rs. 5,79,73,122/- (Rupees Five Crore Seventy Nine Lakhs Seventy Three Thousand One Hundred and Twenty Two only).
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
 - i. Copy of Certificate of Incorporation
 - ii. Copy of PAN of the Financial Creditor
 - iii. Copy of Loan Agreement dated 28.06.2019
 - iv. Copy of Hypothecation agreement dated 28.06.2019
 - v. Copy of Ledger
 - vi. Copy of Aadhar of the signatory



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, save and except the following:
 - i. the Corporate Debtor agreed to hypothecate its movable assets in order to secure the outstanding amounts.
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~~ / I am not a related party of the corporate debtor, as defined under section 5 (24) of the Code.
7. I am eligible to join committee of creditors by virtue of proviso to section 21 (2) of the Code even though I am a related party of the corporate debtor.

Date: 28/12/2023
Place: Kolkata

For Eastern Housing Udyog Finance Co. Ltd


Director

(Signature of the claimant)

VERIFICATION

I, Om Prakash Saxena, 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 28th day of December, 2023

For Eastern Housing Udyog Finance Co. Ltd

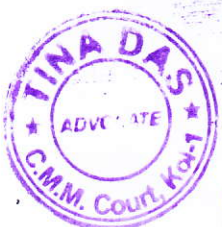

Director

(Signature of claimant)



SOLEMNLY AFFIRMED AND DECLARED
BEFORE ME ON IDENTIFICATION

REKHA TEWARI
NOTARY

4 JAN 2024



Identified by me

TINA DAS
Advocate
Regn No. - F-1322/21