

# Periwinkle Herbals Private Ltd.-in Liquidation

## Final Claim Summary and Re-Constitution of Stakeholders Consultation Committee

As of 18<sup>th</sup> February, 2024

1. Pursuant to the appointment of the undersigned a Public Announcement in Form B was made on 27<sup>th</sup> December, 2023 under Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016.
2. The last date of Claim submission was 21<sup>st</sup> January 2024.
3. Due to want of CD's books of accounts and other information, the claims have been verified based on the inputs furnished / available and are thus subject to further modification with reference to any additional information in due course, in accordance to Sections 38 to 40 of the Insolvency and Bankruptcy Code, 2016 read with the Regulations 23 and 30 of IBBI (Liquidation Process) Regulations, 2016.
4. With the submission of fresh claims and inclusion of earlier rejected belated claims, a Final Claim summary is prepared as follows:

S. No.	Name of Claimant (Voting share)	Claim (Rs.)	Admitted (Rs.)	Observations/Comments
<b><u>A. Financial Creditor(s)</u></b>				
i.	State Bank of India (66.56%)			Foot Notes "a", "b" and "c". The claimant opted the Claim verified by the erstwhile I/RP to sustain.
	Principal	48,33,131		
	Interest	86,52,910		
	<b>Total FC</b>	<b>134,86,040</b>	<b>93,03,415</b>	
<b><u>B. Operational Creditor(s)</u></b>				
<b>Class: Suppliers</b>				
i.	Bansal Trading Company (2.66%)	5,18,254	3,71,505	Foot Notes "a" & "b"
ii.	Om Logistic Limited (2.10%)	4,86,712	2,93,200	Foot Notes "a" & "b"
iii.	Orix Packaging Pvt. Ltd. (19.68%)	27,50,080	27,50,080	Footnotes "a" and "h". <b>Class Representative.</b>
	<b>Total OC (Supplier)</b>	<b>37,55,046</b>	<b>34,14,785</b>	

S. No.	Name of Claimant (Voting share)	Claim (Rs.)	Admitted (Rs.)	Observations/Comments
<b>Class: Government Agencies</b>				
iv.	DVAT (8.74%)	15,43,064	12,21,594	The due amount as per the attachment order, which is to be withdrawn, is admitted. Read with Foot Note "h", <b>Class Representative</b>
v.	Comm. Tax Dept., Meerut (0.01%)	5,12,486	2,000	Admitted to the extent of ex-party order penalty.
vi.	EPFO (0.25%)	32,67,659	34,453	Foot Note "c"
	<b>Total OC (Govt. Agencies)</b>	<b>53,23,209</b>	<b>12,58,047</b>	
	<b>Total of All Claims (7)</b>	<b>2,25,64,295</b>	<b>1,39,76,147</b>	

**Observations/Comments:**

- a. Admitted as per the claim filed in response to the Public Announcement made under Regulation 6 of the IBBI (CIRP) Regulations, 2016.
- b. Interest Ignored.
- c. As per the latest Audited Balance Sheet for the financial year ended 31<sup>st</sup> March 2019.
- d. Voting Share as per the total of all the admitted claims.
- e. Bank account (s) of the CD at PNB, Rajender Nagar, Delhi are currently attached and thus due action is taken to recover the proceeds amounting to around Rs.2.25 Lac.
- f. Against the approved Liquidation Cost budget, the only Financial Creditor/SBI has disbursed a sum of Rs.3,11,580/-. In addition, the FC/SBI had already made payments to the erstwhile I/RP amounting Rs.1,32,564/- (pending confirmation). Accordingly, the CIRP cost shall be accorded priority under section 53(1)(a) of IBC 2016 while making distribution.
- g. All the Operational Creditors are unsecured.
- h. Because of no response on the selection of a representative, the claimants with the highest value in the respective class of OCs are co-opted as representatives.

5. The COC constituted by the erstwhile I/RP has been presumed to sustain and thus the 1<sup>st</sup> Stakeholder Consultation Committee (SCC) with the only member viz. SBI as the Financial Creditor held on 29<sup>th</sup> December 2023 in line with the sub-Regulation 6 of Regulation 31A of the IBBI (Liquidation Process) Regulations, 2016. Read with point no. 4 (above), as per the Final Claim status the reconstitution of the SCC is necessitated and formed as under:

<b>S. No.</b>	<b>SCC Member</b>	<b>Voting %(*)</b>
i.	State Bank of India, Arya Samaj Road, Delhi (Financial Creditor)	66.56%
ii.	Orix Packaging Pvt. Ltd. (Suppliers Representative)	24.44%
iii.	Delhi VAT / Commercial Tax Department (Govt. Agencies Representative)	9.00%

(\*) Total voting percentage of the respective class.

**Sd/-**

Satish Joshi

Liquidator

Periwinkle Herbals Pvt Ltd – In Liquidation

IP Registration No. –

IBBI/IPA-001/IP-P01295/2018-2019/12306

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**Place:** Delhi

**Date:** 18.02.2024