

LIQUIDATOR'S REPORT ON LIST OF STAKEHOLDERS & CONSTITUTION OF STAKEHOLDERS CONSULTATION COMMITTEE (SCC) OF PRAPTI FASHIONS PRIVATE LIMITED – IN LIQUIDATION

(CIN- U18101WB2001PTC093391) -

[As per Regulation 31 and Regulation 31A of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016].

The liquidation process of Prapti Fashions Private Limited (“Corporate Debtor”) under Chapter III of the Insolvency and Bankruptcy Code 2016 (“Code”) commenced on 13th December, 2024 through Order of the Hon’ble National Company Law Tribunal, Kolkata Bench, Kolkata (“Hon’ble NCLT”) and the Hon’ble Bench Court appointed Mr. Umesh Prasad as the Liquidator of the Corporate Debtor. However, Hon’ble NCLT subsequently corrected its order on a mentioning, and vide the Order dated 19th December, 2024 appointed Mr. Partha Kamal Sen, having Registration No. IBBI/IPA-002/IP-N00022/2016-17/10049, the undersigned, as the Liquidator of the Corporate Debtor. The said order was communicated to the Liquidator on 26th December, 2024.

Subsequent to the liquidation commencement date, a Public Announcement was published in the news papers, Business Standard (English) and Ek-Din (vernacular – Bengali) on 30th December, 2024, as per Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“IBBI Liquidation Process Regulations 2016”) for inviting the claims from the Financial Creditors, Operational Creditors, Workmen and Employees and any other Stakeholders of Prapti Fashions Private Limited – now in Liquidation (“Company in liquidation”). The last date for submission of claims was 18th January, 2025.

The claims of the stakeholders received within the aforesaid last date of submission have been verified by the Liquidator by considering all the documents submitted for substantiating the claims as per Regulation 30 of the IBBI Liquidation Process Regulations, 2016. During the process of verifications, certain clarifications / information / documents were sought from the stakeholders by emails and by phone calls.

In terms of Regulation 12 (c) of IBBI Liquidation Process Regulations 2016, where a stakeholder does not submit its claims during the liquidation process, the claims submitted by

such a stakeholder, and duly collated by the interim resolution professional or resolution professional, as the case may be, during the corporate insolvency resolution process under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be deemed to be submitted under Section 38 of IBC, 2016.

The list of Stakeholders and the claim amount received / collated & admitted is given below.

| Sl. No | Name of the Creditor | Address/contact details | Claim received/ collated (Rs.) | Claims admitted (Rs.) | Nature of security | Remarks |
|--------|-------------------------------------|---|--------------------------------|-----------------------|---|---------|
| 1. | Punjab and Sind Bank | BO-IBD Kolkata Ibd.kolkata@psb.co.in | 12,11,53,760/ | 12,11,53,760/ | Financial creditor - secured | Note -1 |
| 2. | Reliance Commercial Finance Limited | 4 th Floor, 9B Wood Street, Kolkata 700016 sajal.sarkar@relianceada.com | 10,53,87,114/ | 10,53,87,114/ | Financial creditor - secured | Note -1 |
| 3. | Standard Chartered Bank | 19 N S Road, Kolkata 700001 Subhajit.chattopadhyay@sc.com | 22,93,48,823/ | 22,93,48,823/ | Financial creditor – not relinquished security interest | Note- 2 |
| 4. | CT & GST Circle, Bhubaneswar -II | Bhoi Nagar, Bhubaneswar 751022; Email bbsr2circle@gmail.com | 30,24,046/- | 30,24,046/- | Operational creditor Government -unsecured | |

| | | | | | | |
|-----|---|---|-------------|-------------|--|---------|
| 5. | Employees State Insurance Corporation | 5/1, Grant Lane, Kolkata 700012 rd-westbengal2esie.nic.in | 5,64,389/- | 5,64,389/- | Operational creditor Government -unsecured | |
| 6. | EPFO, Regional Office, Park Street | 44, Park Street, 7 th & 8 th Floor, Kolkata 700016 ro.parkstreet@epfindia.gov.in | 22,17,839/- | 22,17,839/- | Operational creditor Government -unsecured | |
| 7. | Kolkata Municipal Corporation | 5, S. N. Banerjee Road, Kolkata 700013 chiefmanagerrev@gmail.com | 50,88,167/- | 50,88,167/- | Operational creditor Government -unsecured | Note -3 |
| 8. | Mahendra Kumar & Co. | 121, RG Street, Coimbatore 641001 Mahendrakumarco25@gmail.com | 37,23,308/- | 15,25,946/- | Operational creditor - unsecured | |
| 9. | Paridhan Garments Park Welfare Association | 19 Canal (South) Road, Beliaghata, Kolkata 700015 Info.pgpwa@gmail.com | 38,67,399/- | 38,67,399/- | Operational creditor - unsecured | Note -4 |
| 10. | FLFL Travel Retail Bhubaneswar Private Limited. | Knowledge House, Shyam Nagar, Off. JVLR Shyam Nagar, | 16,98,396/- | 16,98,396/- | Operational creditor - unsecured | |

| | | | | | | |
|-----|--|--|------------|------------|--|--|
| | | Jogeshwari (East), Mumbai – 400060 shrutej.sawant@ futurelifestyle.in | | | | |
| 11. | Parimal Chandra Saha & Supta Rani Saha | K M Ghosh Road, North Dum Dum (M), North 24 Parganas, Nandan Nagar, Kolkata 700083 | 2,07,458/- | 2,07,458/- | Operational creditor - unsecured | |

No claim received under the category Workmen.

No claim received under the category unsecured Financial Creditor

No claim received under the category Shareholders or partners.

Notes :-

1. Punjab and Sind Bank and Reliance Commercial Finance Limited, Secured Financial Creditors, did not file their claims to the Liquidator as per the Public Announcement dated 30/12/2024. The last date of submission was 18/01/2025. As such pursuant to the proviso to Regulation 30 of IBBI Liquidation Process Regulations, 2016, claims collated during CIRP of the corporate debtor have been admitted.
2. Standard Chartered Bank, secured financial creditor, submitted its claim form to the liquidator on 18/01/2025. However, in the claim FORM -D so submitted, they indicated that they will not relinquish their security interest in terms of Section 52(1) (b) of IBC, 2016.
3. Kolkata Municipal Corporation, an unsecured operational creditor under Government category, did not file their claims to the Liquidator as per the Public Announcement dated 30/12/2024. Therefore, pursuant to the proviso to Regulation 30 of IBBI Liquidation Process Regulations, 2016, claims collated during CIRP of the corporate debtor have been admitted.

4. None the operational creditors at the serial nos.9,10 and 11 under the category – unsecured other than workmen, employees and Government Authorities, did not file their claims to the Liquidator as per the Public Announcement dated 30/12/2024. Therefore, pursuant to the proviso to Regulation 30 of IBBI Liquidation Process Regulations, 2016, claims collated during CIRP of the corporate debtor have been admitted.

CONSTITUTION OF STAKEHOLDERS' CONSULTATION COMMITTEE

As per Regulation 31A of IBBI Liquidation Process Regulations 2016, the liquidator has formed the stakeholders' consultation committee (SCC) in the matter of Prapti Fashions Private Limited (CIN- U18101WB2001PTC093391) – in Liquidation, as below

In accordance with Regulation 31A of the IBBI Liquidation Process Regulations 2016, the Liquidator is required to constitute a stakeholders' consultation committee ("SCC") within sixty days from the Liquidation Commencement Date. The relevant excerpt from provision of the said Regulation on formation and function of SCC has been reproduced below:-

31A. Stakeholders' consultation committee.

(1) The liquidator shall constitute a consultation committee, comprising of all creditors of the corporate debtor, within sixty days from the liquidation commencement date, based on the list of stakeholders prepared under regulation 31 to advise him on matters relating to-

- (a) remuneration of professionals appointed under regulation 7;*
 - (b) sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, marketing strategy and auction process.;*
 - (c) fees of the liquidator;*
 - (d) valuation under sub- regulation (2) of regulation 35;*
 - (e) the manner in which proceedings in respect of preferential transactions, undervalued transaction, extortionate credit transaction or fraudulent or wrongful trading, if any, shall be pursued after closure of liquidation proceedings and the manner in which the proceeds, if any, from these proceedings shall be distributed;*
 - (f) review of marketing strategy in case of failure of sale of corporate debtor as a going concern;*
 - (g) continuation or institution of any suits or legal proceedings by or against the corporate debtor;*
 - (h) extension of payment of balance sale consideration as provided in clause (12) of Para 1 of Schedule I, beyond ninety days, to be disclosed in the auction notice;*
- (2) The voting share of a member of the consultation committee shall be in proportion to his admitted claim in the total admitted claim:*

Provided a secured creditor who has not relinquished his security interest under section 32 shall not be part of the consultation committee;

Provided that the promoters, directors, partners or their representatives may attend the meeting of the consultation committee, but shall not have any right to vote;

Provided further that a financial creditor or his representative, if he is a related party of the corporate debtor, shall not have right to vote;

(3) The liquidator may facilitate the stakeholders of each class namely financial creditors in a class, workmen, employees, government departments, other operational creditors, shareholders, partners, to nominate their representative for participation in the consultation committee;

(4) If the stakeholders of any class fail to nominate their representatives, under sub-regulation (3), such representatives shall be selected by a majority of voting share of the class, present and voting;

(4A) the representative under sub-regulation (3) or (4) shall vote in proportion to the voting share of the stakeholders it represents;

(5) Subject to the provisions of the Code and these regulations, representatives in the consultation committee shall have access to all relevant records and information as may be required to provide advice to the liquidator under sub-regulation (1).

(6) The liquidator shall convene the first meeting of the consultation committee within seven days of the liquidation commencement date and may convene other meetings, if he considers necessary, on a request received from one or more members of the consultation committee:

Provided that when a request is received by the liquidator from members, individually or collectively, having at least thirty three percent of the total voting rights, the liquidator shall mandatorily convene the meeting.

Provided further that the liquidator shall convene subsequent meetings within thirty days of the previous meeting, unless the consultation committee has extended the period between such meetings:

Provided further that there shall be at least one meeting in each quarter;

(6A) In all cases where the liquidator proposes to continue or initiate any legal proceeding, he shall, after presenting the economic rationale for the proposal, seek the advice of the consultation committee.

(6B) In every meeting, the liquidator shall present to the consultation committee:

(a) the actual liquidation cost along with reasons for exceeding the estimated cost, if any;

(b) the consolidated status of all the legal proceedings; and

(c) the progress made in the process;

(7) The liquidator shall chair the meetings of consultation committee and record deliberations of the meeting.

(8) The liquidator shall place the recommendation of committee of creditors made under sub-regulation (1) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, before the consultation committee for its information.

(9) The consultation committee shall advise the liquidator, by a vote of not less than sixty-six percent of the representatives of the consultation committee voting.

Explanation: For the purpose of this sub-regulation, the term “voting” shall mean voting cast by the representatives of the consultation committee.

(10) The advice of the consultation committee shall not be binding on the liquidator:

Provided that where the liquidator takes a decision different from the advice given by the consultation committee, he shall record the reasons for the same in writing and submit the records relating to the said decision, to the Adjudicating Authority and to the Board within five days of the said decision; and include it in the next progress report.

| Class of stakeholders | Member of stakeholders' consultation committee and amount of claim admitted amount (in Rupees) | Voting % |
|---|--|----------------------|
| Secured financial creditors who have relinquished their security interests under section 52 | Punjab and Sind Bank | 12,11,53,760/ 49.50% |
| | Reliance Commercial Finance Limited | 10,53,87,114/ 43.06% |
| Operational Creditors – Government Authorities | Employee State Insurance Corporation, R.O. Kolkata | 5,64,389/- 0.23% |
| | CT & GST Circle, Bhubaneswar – II | 30,24,046/- 1.24% |
| | Kolkata Municipal Corporation | 50,88,167/- 2.08% |
| | EPFO, Regional Office, Park Street | 22,17,839/- 0.91% |
| Operational creditors other than workmen, employees and Government Authorities | Paridhan Garments Park Welfare Association | 38,67,399/- 1.58% |
| | FLFL Travel Retail Bhubaneswar Private Limited. | 16,98,396/- 0.69% |
| | Mahendra Kumar & Co. | 15,25,946/- 0.62% |
| | Parimal Chandra Saha & Supta Rani Saha | 2,07,458/- 0.09% |
| | TOTAL | 24,47,34,514/ 100% |

The above mentioned members have been made a part of the present Stakeholders' Consultation Committee by the Liquidator.

The Liquidator may invites persons as special invitees for discussion only with no voting power, if the need arises, in the meetings conducted by him.

Note :-

As Standard Chartered Bank, secured financial creditor, have not relinquished their security interest under section 52(1)(b) of IBC 2016, they are not considered as a member of this

Stakeholders' Consultation Committee in terms of the proviso to the Regulation 31A (2) of IBBI

Liquidation Process

Date : 18th February, 2025

Partha Kamal Sen

Place : Kolkata

IBBI/IPA-002/IP-N00022/2016-17/10049

Liquidator in the matter of Prapti Fashions Private Limited