

SRI RAVICHANDRA TEXTILES PRIVATE LIMITED

REVISED FINAL LIST OF CREDITORS

AS of 6th May 2025.

**Regulation 12(2) of IBBI (Insolvency Resolution Process for Corporates) Regulations 2016:
Submission of claims up to 90th day of commencement of CIRP**

Commencement of CIRP:	10-06-2024
Date of Public Announcement in Form A:	15-06-2024
90th Day from CIRP:	08-09-2024
1st Revised list of Creditors:	24-01-2025
2nd Revised list of Creditors:	06-05-2025

Regulation 12A of IBBI (Insolvency Resolution Process for Corporates) Regulation 2016

A creditor shall update its claim as and when the claim is satisfied, partly or fully from any source in any manner, after the insolvency commencement date.

Regulation 12 of IBBI (Insolvency Resolution Process for Corporates) Regulation 2016:

Creditor may submit a claim with proof:

- a. Up to the date of issue of the Request for Resolution Plan (RFRP) under Regulation 36B,
or
- b. Within ninety days from the Insolvency Commencement Date (ICD) whichever is later,
provided that reasons for delay are furnished



Summary

S. No	Particulars	No of Claims	Revised Claim amount as on 06-05-2025	Annexure
1	Financial Creditors (claim under Form-C) Original Claim submitted on 25-6-2024 for Rs. 74,84,13,887.71 Updated Claim submitted on 24-1-2025 for Rs. 66,45,23,387.71.	1	66,45,23,387.71	A
2	Operational Creditors (claims under Form-B) Claim received from Andhra Pradesh Central Power Distribution Corporation Limited	10	2,36,41,539.38	B
3	Creditors other than Financial Creditors and Operational Creditors (claims under Form-F)	4	8,14,14,107.00	C
	Total amount of claims accepted		76,95,79,034.09	



Annexure A

**Updated(Revised) list of Financial Creditor (Claim under Form C)
as of 24th January 2025.**

S. No	Name of the Financial Creditors	Amount of claim	Amount Admitted	Voting Percentage
1	Union Bank of India-SARB- Visakhapatnam.	66,45,23,387.71	66,45,23,387.71	100.00%
	Total	66,45,23,387.71	66,45,23,387.71	100.00%

Note on updated claim submitted by UBI- SARB on 24-1-2025.

1. The Union Bank of India—Special Assets Recovery Branch, Visakhapatnam, has submitted a revised claim in Form C. The reason for the submission of the revised claim is that one of the collateral securities held by the bank, which pertains to the corporate debtor, was sold under the SARFAESI Act for ₹8.39 crores before the commencement of CIRP. A sale certificate confirming the sale of the asset to the auction purchaser was issued on 30th May 2024.
2. Subsequently, the promoters of the corporate debtor challenged the financial creditor’s actions under the SARFAESI Act by filing SA 243/2023 before the Hon’ble Debt Recovery Tribunal (DRT), Visakhapatnam. On 1st June 2024, the DRT passed an order staying further actions concerning the said security until 13th June 2024. On 14th June 2024, the DRT issued another order, stating: Further proceedings for the scheduled property, which has been auctioned/sold and for which the sale certificate was issued prior to the Hon’ble NCLT order dated 10th June 2024, are stayed. Accordingly, the DRT allowed IA 1310/2024, directed the respondent bank to file a reply with all relevant documents, and fixed the next hearing for SA 243/2023 on 25th July 2024. Due to this order, the registration of the said security in the name of the auction purchaser is still pending.
3. The auction purchaser subsequently approached the Hon’ble High Court of Andhra Pradesh by filing WP No. 18322/2024. On 22nd August 2024, the Hon’ble High Court passed an interim order stating that the operation of the DRT order dated 14th June 2024 in IA No. 1310/2024 in SA 243/2023 shall remain stayed.
4. The matter was listed again on 7th January 2025 and adjourned to 18th February 2025. In its order dated 7th January 2025, the Hon’ble High Court directed that the interim order granted earlier in WP No. 18322/2024 would continue to operate until the next date of hearing.
5. In view of the above circumstances, and considering the ongoing litigation before the Hon’ble High Court of Andhra Pradesh regarding the property sold by the Union Bank of India under the SARFAESI Act, the bank has adjusted the sale proceeds from the earlier claim submitted on 25th June 2024. Consequently, it has submitted a revised claim dated 24th January 2025.



Annexure B**Updated List of Creditors (Form B Claims):**

The list has been revised as of 6th May 2025, incorporating the submission, verification, and admission of a single claim received from Andhra Pradesh Central Power Distribution Company Limited (APCPDCL).

S. No	Name of the Operational Creditor.	Amount of Claim Submitted.	Amount admitted.	Amount not admitted
1	Prem Industrial Corporation	44,40,439.00	44,40,439.00	-
2	Sitaram Spinners Private Limited	22,23,655.00	-	22,23,655.00
3	Sree Sai Cotton Industries	6,80,597.00	-	6,80,597.00
4	Welcome Willows	47,74,285.00	31,57,203.34	16,17,081.66
5	Sri Venkateswara Tubes	18,31,505.00	13,01,601.00	5,29,904.00
6	Sakthi Paper Tubes	74,226.00	37,621.00	36,605.00
7	Shree Dhakshinaa Paper Tubes and Cores	10,43,283.00	6,87,496.50	3,55,786.50
8	Sidhi Vinayaka & Co	11,36,465.00	4,14,465.00	7,22,000.00
9	Sree Varasidhi Vinayaka Cotton Traders	1,07,34,774.00	47,49,900.00	59,84,874.00
10	Andhra Pradesh Central Power Distribution Corporation Limited.	88,52,813.54	88,52,813.54	-
	Total	3,57,92,042.54	2,36,41,539.38	1,21,50,503

Note on the Claim Submitted by Central Power Distribution Corporation of Andhra Pradesh Limited.**1. Initial Submission and Clarification.**

The Central Power Distribution Corporation of Andhra Pradesh Limited (APCPDCL) initially submitted its claim on 11th April 2025. Upon review, the Resolution Professional (RP) sought several clarifications regarding the claim amount. Subsequently, APCPDCL submitted the revised claim along with all necessary clarifications and supporting documents on 5th May 2025.



2. Basis of Claim and Calculation of Dues.

As per the revised statement of account submitted by the Senior Accounts Officer, the dues as of 10th June 2024 have been calculated in accordance with the interim order dated 15th September 2023, passed by the Hon'ble High Court of Andhra Pradesh in W.P. No. 16619/2022 & batch. The total amount claimed includes a sum of Rs. 49,41,241, which pertains to the Electricity Duty (ED) under litigation.

3. Timelines for Submission of Claims – Regulation 12 Compliance.

In accordance with Regulation 12 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a creditor may submit a claim with proof:

- a. Up to the date of issue of the Request for Resolution Plan (RFRP) under Regulation 36B,
- b. Within ninety days from the Insolvency Commencement Date (ICD) whichever is later, provided that reasons for delay are furnished.

In the present case:

- Insolvency Commencement Date (ICD): 10.06.2024
- 90 days from ICD: 08.09.2024
- RFRP issued on : 17.04.2025.

Therefore, the cut-off date for claim submission is 17th April 2025, being the later of the two dates.

4. Admissibility and Circulation of Addendum.

The original claim was submitted on 11th April 2025, well within the permissible timeline for claim submission. Following the receipt of necessary clarifications, the revised claim was finalized and submitted on 5th May 2025. The Resolution Professional has admitted the claim, and an Addendum to the Information Memorandum, incorporating the details of this claim, was circulated to all Prospective Resolution Applicants (PRAs) and the Committee of Creditors (CoC) on 6th May 2025.



Annexure C**Updated List of Creditors (Form F Claims):**

The list has been revised as of 6th May 2025, incorporating the submission, verification, and admission of a single claim received from Deputy Commissioner of Income Tax, Guntur, Andhra Pradesh.

S. No	Name of the statutory authority	Amount of Claim	Amount admitted	Amount not admitted
1	Income tax (TDS)	6,76,442	6,76,442	-
2	GST	25,94,588	19,93,589	6,00,999
3	Provident Fund	1,05,626	1,05,626	-
4	Deputy Commissioner of Income Tax, Guntur.	7,86,38,450	7,86,38,450	0
	Total	8,20,15,106	8,14,14,107	6,00,999

Note on the Claim Submitted by Deputy Commissioner of Income Tax, Central Circle-2, Guntur, Andhra Pradesh.

1. The admitted claim pertains to tax dues that had crystallized post CIRP and were relates to pre-CIRP, including interest accrued up to that date of CIRP.
2. The Deputy Commissioner of Income Tax, initially submitted its claim on 9th April 2025. Upon review, the Resolution Professional (RP) sought several clarifications regarding the claim amount. Subsequently, The Income Tax department submitted the revised claim along with all necessary clarifications and supporting documents on 1st May 2025.
3. Timelines for Submission of Claims – Regulation 12 Compliance.

In accordance with Regulation 12 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a creditor may submit a claim with proof:

- a. Up to the date of issue of the Request for Resolution Plan (RFRP) under Regulation 36B,
- or
- b. Within ninety days from the Insolvency Commencement Date (ICD) whichever is later, provided that reasons for delay are furnished.



In the present case:

- Insolvency Commencement Date (ICD): 10.06.2024
- 90 days from ICD: 08.09.2024
- RFRP issued on: 17.04.2025.

Therefore, the cut-off date for claim submission is 17th April 2025, being the later of the two dates.

4. Admissibility and Circulation of Addendum.

Since the original claim was submitted on 9th April 2025, it falls within the permissible timeline for claim submission. After seeking necessary clarifications, the revised claim was finalized and submitted on 1st May 2025. The RP has admitted the claim, and an Addendum to the Information Memorandum incorporating the details of this claim and circulated to all Prospective Resolution Applicants (PRAs) and Committee of Creditors (CoC) on 6th May 2025.



Kalvakota Venkat Narsinga Rao
Resolution Professional

SRI RAVICHANDRA TEXTILES PRIVATE LIMITED (Under CIRP)

IBBI Reg.No: IBBI/IPA-001/IP/P-01361/2018-2019/12130

APA Valid Up to 31-12-2025

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