

05th March 2026

LIQUIDATOR'S ORDER
CONSTITUTION OF STAKEHOLDERS CONSULTATION COMMITTEE (SCC) OF
GFM RETAIL PRIVATE LIMITED

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

The Liquidation Process of GFM Retail Private Limited (“Corporate Debtor”) under Chapter III of the Insolvency and Bankruptcy Code, 2016 (“Code”) was commenced on 18th December, 2024, (By the order of the Hon’ble NCLT Division Bench (Court– I) Chennai having IA. No. 31/2024 in CP (IB)/189(CHE)/2023 and **Mr. Mutharasapuram Ganesan Chandrasekaran bearing registration number. IBBI/IPA-003/00337/2021-2022/13620** has been appointed as the liquidator.

Subsequent to the commencement of liquidation period, a Public Announcement was published in newspapers namely: in the Financial Express and Makkal Kural (Chennai Edition) on 27.12.2024 as per Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”) for inviting the claims from Financial Creditors, Operational Creditors, Workmen & Employees and any other stakeholder. The last date for submission of the claim was 17.01.2025.

• **Consolidation of the claims: -**

Up to the last date for submission of claims i.e., on **17th January, 2025**, the Liquidator received claims from the Secured Financial Creditors and claim from the Operational Creditor till the commencement of the Liquidation Process subsequent to which, verification of the claims had been made. During the process of verification of the claims, certain clarifications/information/documents were sought from the claimants through email and by phone calls. The claims of the stakeholders have been verified by the Liquidator by considering all the documents submitted for substantiating the claims as per Regulation 30 of the Liquidation Process Regulations, 2016.

- **Constitution of the SCC:**

As per Regulation 31A (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...*”.

Accordingly, as per due procedure of law, the liquidator collated a list of all the creditors and calculated their voting percentage on the basis of their admitted claim. It is pertinent to mention that based on the claim received by the liquidator as on 17th January, 2025, the liquidator is constituting the SCC based upon following law: -

Legal Provision:

This office order is with reference to Regulation 31A (Amended) of Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2016 Inserted by amendment dated 16th September, 2022. Relevant amendment is mentioned 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-*

.....

(1A)

(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 52 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) ...
- (6)
- (7)
- (8) *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.*
- (9) *The advice of the consultation committee shall not be binding on the liquidator.*
-”

➤ **Constitution of the SCC as per the Amended Regulations: -**

It is imperative to mention that, as per Regulation 31A (1), the liquidator shall constitute a consultation committee, comprising of **all creditors** of the corporate debtor. Hence a summary of constitution is as follows: -

➤ **Short description about Constitution**

A. Secured financial creditors, who have relinquished their security interests under section 52.

The liquidator has received 1 (One) claim from financial creditors i.e. Mitcon Credentia Trusteeship Services Limited. However, the other financial creditor i.e. Axis Trustee Services Limited have duly apprised us to consider their claim submitted during the CIRP period. The same has been covered **Point G**.

B. Unsecured financial creditors.

The liquidator has received no claim from unsecured financial creditors.

C. Workmen.

The liquidator has received no fresh claim from workmen.

D. Employees

The liquidator has received no fresh claims from Employees. However, the liquidator has considered the claim submitted by the Authorized Representative during the CIRP period. The same has been covered at **Point G**.

E. Governments

The liquidator has received 2 claims from Statutory Authority i.e. 1. Employees' Provident Fund Organization and 2. The Assistant Commissioner of Income Tax, Corporate Circle-1 (1), Chennai Further, since the total no of claimants was less than 10 in number hence it was decided to include all the government department as a part of SCC. Claims.

F. Operational creditors other than Workmen, employees and Governments

It is pertinent Liquidator has received 3 (Three) claims from the Operational Creditors till the last date of receipt of claims. The claim was verified based upon supporting documents and accordingly following claim submitted by them has been included as a part of SCC members :-

1. Samvrudhhi Concepts
2. Sokrati Technologies Pvt. Ltd
3. M/s Oust Labs India Private Limited

G. Claims in furtherance to Regulation 12(2) (c) of IBBI (Liquidation Process) Regulations, 2016

It is further necessary to note that since the IBBI (Liquidation Process) Second Amendment regulations, 2022, became effective from 16th September 2022, the Regulation 12(2) (c) inserted states that any claim filed during CIRP are deemed submitted under section 38 to the Liquidator during the Liquidation Process even if the claim has not been filed by the creditor during the Liquidation process. The relevant extract of regulation 12, in sub-regulation (2), after clause (b), the following shall be inserted, namely:-

“(c) provide that 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.”

In consideration to the above, the liquidator has considered claims received during the CIRP period including claim of 1 (One) Financial Creditors, 1 (One) Operational Creditors from Govt. Authorities, 31 (Thirty-One) Operation Creditors, 7 (Seven) Other Creditors and 663 (Six hundred Sixty three) employees through Yabesh balasingh R, Authorised Representative of employees etc. They have filed their claims during the CIRP process of the corporate debtor but have not been filed during the Liquidation period. Rather, the financial creditors have confirmed to consider their claims filed during the CIRP period only. The details of stakeholders has been covered at **Point G**.

CONSTITUTION OF THE STAKEHOLDER’S CONSULTATION COMMITTEE (SCC) BY THE LIQUIDATOR:

S. No.	Name of the Creditor	Amount of Claim Received (Rs.)	Amount of Claim Provisionally Admitted (Rs.)	% Share
Secured Financial Creditors (Other than Financial Creditors belonging to any Class of Creditors)				
1	Axis Trustee Services Limited	15,58,44,805	15,13,46,665	26.15%
2	MITCON Credentia Trusteeship Services Limited	1,01,35,263	1,01,35,263	1.75%
Operational Creditors (Government Dues)				
3	Employees’ Provident Fund Organization	21,87,14,082	21,87,14,082	37.80%
4	Employees State Insurance Corporation	87,28,237	12,38,755	0.21%
Operational Creditors (other than Workmen, Employees and Government Dues)				
5	M/ Samvruddhi Concepts	28,48,440	28,48,440	0.49%
6	M/s Sokrati Technologies Pvt Ltd	2,56,61,638	2,56,61,638	4.43%

7	M/s Oust Labs India Private Limited	11,56,951	11,56,951	0.20%
8	Godrej Tayson Limited	28,78,163	25,34,910	0.44%
9	ARA Hospitality	6,66,707	6,63,550	0.11%
10	Deepika Komarabathini	54,66,908	52,84,762	0.91%
11	We4 Holdings	66,01,580	66,01,580	1.14%
12	SD Anand	62,00,000	62,00,000	1.07%
13	Sourthern Equities	27,84,769	27,84,769	0.48%
14	NJ Food Products	4,40,210	4,40,210	0.08%
15	RA Ventures	10,00,000	10,00,000	0.17%
16	Soundarya C S (SB Retail Ventures)	69,47,727	39,77,170	0.69%
17	DG Agencies	1,30,55,000	59,94,334	1.04%
18	RTB House PTE. LTD	8,65,123	8,13,215	0.14%
19	InfiFresh Foods Private Limited	1,63,57,000	1,18,93,999	2.06%
20	Micro Plast Industries Private Limited	3,50,011	3,49,861	0.06%
21	Infinity Ray	86,79,609	59,51,624	1.03%
22	Kite Surgicals	2,92,829	2,92,829	0.05%
23	BlueStar Limited	12,95,000	10,21,975	0.18%
24	S. Shiva Shanker	64,95,802	58,64,106	1.01%
25	DEVINDER INTERIOR	30,03,081	26,43,278	0.46%
26	S dhanalakshmi (SSS Enterprises)	75,00,000	52,06,522	0.90%
27	Shree Kunjal Enterprise	28,16,704	27,77,549	0.48%
28	Mr. Abdul Hafiz (A Fazil Bag Industries)	11,51,973	11,51,973	0.20%
29	Suguna foods Private Limited	1,33,64,555	1,33,57,800	2.31%
30	Meraki Enterprise	31,88,152	31,88,152	0.55%
31	Sara Enterprises	34,73,662	34,73,662	0.60%
32	Srinivas Goud (aharr foods)	50,90,000	50,90,000	0.88%

33	Popuri Chenchu Basavaiah (Arras Foods)	63,75,000	58,75,000	1.02%
34	Sri sai kripa builders private limited	6,25,200	6,25,200	0.11%
35	Home Facility Services	4,82,410	4,82,410	0.08%
36	Kairos Media	9,19,721	5,14,529	0.09%
37	K J Mouli Enterprises	66,33,479	4,00,000	0.07%
38	Sneha Farms Private Limited	38,44,386	38,41,306	0.66%
Other Creditors (other than Workmen, Employees and Government Dues)				
39	We4 Holdings	21,55,024	21,55,024	0.37%
40	Sourthern Equities	15,98,880	15,98,880	0.28%
41	RA Ventures	2,31,500	-	
42	Infinity Ray	20,70,000	20,70,000	0.36%
43	K J Mouli Enterprises	17,93,808	17,93,808	0.31%
44	Sara Enterprises	20,70,000	20,70,000	0.36%
45	Meraki Enterprise	13,80,000	13,80,000	0.24%
(Workmen and Employee)				
46	Total amount of claim submitted by authorized representative Yabesh balasingh R, Authorised Representative for 663 employees of workmen or /and employees (List of workmen or/ and employees is enclosed as Annexure VI)	4,62,02,474	4,62,02,474	7.98%
	TOTAL	61,94,35,864	57,86,68,256	100%

The Consultation Committee has been formed as per the Regulation and future meetings will be held as per the amended provision of Regulation 31A of Insolvency and Bankruptcy Code 2016.

Sd/-

Mr. Mutharasapuram Ganesan Chandrasekaran –Liquidator
M/s GFM Retail Private Limited - In Liquidation
IP Registration No. IBBI/IPA-003/00337/2021-2022/13620

Date: 05.03.2026