

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

**IA (IB) 1238/KB/2020  
In  
CP (IB) No. 1444/KB/2018**

*In the matter of*

*Application under section 30(6) for approval of Resolution Plan under section 31(1) of the  
Insolvency and Bankruptcy Code, 2016.*

*And*

*In the matter of*  
Syndicate Bank

... Financial Creditor

versus

Transafe Services Limited

... Corporate Debtor

*And*

*In the matter of*

Anil Agarwal

(Resolution Professional of Transafe Services Limited)

... Applicant

Order Reserved on: 18.02.2021  
Order pronounced on: 09.04.2021

***Coram:***

Shri Rajasekhar V.K., Member (Judicial)

Shri Harish Chander Suri, Member (Technical)

***Appearances (via video conference):***

**For the Applicant:**

1. Mr. Joy Saha, Sr. Advocate
2. Mr. Arun Kumar Gupta, PCA
3. Mr. Anil Agarwal, Resolution Professional

## ORDER

*Per: Harish Chander Suri, Member (Technical)*

1. This Court convened through video conferencing.
2. **IA (IB) No. 1238/KB/2020** is an application under section 30(6) of the Code after approval of the resolution plan by the Committee of Creditors [hereafter referred to as “**CoC**”].
3. This Application was moved on 18.02.2021 by Mr. Anil Agarwal, Resolution Professional of Transafe Services Limited (CIN: U28992WB1990PLC50028), by invoking the provisions of section 30(6) of the Insolvency and Bankruptcy Code, 2016 [hereinafter referred to as “**the Code**” or “**IBC**”] read with regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 [hereinafter referred to as “**CIRP Regulation**”] for approval of a Resolution Plan in respect of Transafe Services Limited.
4. The underlying Company Petition in CP (IB) No. 1444/KB/2018 was filed by Syndicate Bank against Transafe Services Limited, the Corporate Debtor, under section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted *vide* order dated 21.11.2019 in CP (IB) No. 1444/KB/2018.
5. The Applicant herein, Mr. Anil Agarwal (IBBI Reg. No. IBBI/IPA-001/IP-P00270/2017-18/10514) was appointed as the Interim Resolution Professional. He was later confirmed as the Resolution Professional of the Corporate Debtor at the first meeting of the Committee of Creditors on 19.12.2019.
6. The IRP made public announcement on 23.11.2019 in Financial Express (English), Ekdin (Bengali) (Kolkata Edition) and Dinamani (Tamil) [Coimbatore Edition] newspapers regarding initiation of Corporate Insolvency Resolution Process [hereinafter referred to as “**CIRP**”] and called proof of claims from the financial and operational creditors, workers and employees of the Company in the specified forms till 06.12.2019.
7. The applicant states he received claims from six financial creditors, twenty-eight operational creditors and one creditor whom the Applicant could not categorise. A total of fifteen CoC meetings have been held during CIRP period, as follows:

Particulars	Date of CoC meeting
1 <sup>st</sup> CoC Meeting	19.12.2019
2 <sup>nd</sup> CoC Meeting	13.01.2020 adjourned to 14.01.2020
3 <sup>rd</sup> CoC Meeting	04.02.2020
4 <sup>th</sup> CoC Meeting	18.03.2020
5 <sup>th</sup> CoC Meeting	17.04.2020
6 <sup>th</sup> CoC Meeting	30.05.2020
7 <sup>th</sup> CoC Meeting	29.06.2020
8 <sup>th</sup> CoC Meeting	31.07.2020
9 <sup>th</sup> CoC Meeting	12.08.2020
10 <sup>th</sup> CoC Meeting	19.08.2020
11 <sup>th</sup> CoC Meeting	03.09.2020
12 <sup>th</sup> CoC Meeting	10.09.2020
13 <sup>th</sup> CoC Meeting	03.10.2020
14 <sup>th</sup> CoC Meeting	17.10.2020
15 <sup>th</sup> CoC Meeting	04.11.2020

8. The Applicant submits that in terms of the provisions of section 25(2)(h) of the Code read with regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, invitations in Form 'G' for Expressions of Interest (hereinafter referred to as "EoI") from potential resolution applicants were issued on three occasions, the last Form 'G' was published on 18.02.2020 for submission of resolution plans for the Corporate Debtor. The last date for receipt of EoIs was 07.03.2020. This was published in *Financial Express* (English) (All India Edition), *Ekdin* (Bengali) (Kolkata Edition) and *Hindu* (Tamil) (Coimbatore Edition) newspapers of 18.02.2020. The notice was also published on the

website of the Insolvency and Bankruptcy Board of India [hereinafter referred to as “IBBI”].

8. The Applicant submits that in response to the invitation for EoI, upto the last date, i.e., 07.03.2020, eight EoIs were received. The Applicant issued the final list of prospective resolution applicants on 07.03.2020 wherein seven prospective resolution applicants were eligible to submit Resolution Plan. As on the last date of submission of Resolution Plan i.e., 31.07.2020, only three resolution plans had been received from Om Logistics Limited, Western Carriers (India) Limited and CRPL Infra Private Limited.
9. On 12.08.2020, the resolution plans were opened in the 9<sup>th</sup> CoC meeting. The Resolution Applicants were requested to rectify and update the plans as per the law. Open bidding process started on 10.09.2020 in the 12<sup>th</sup> CoC meeting. CRPL Infra Private Limited did not participate in the open bidding process as the CoC did not grant further extension to CPRL Infra Private Limited and Western Carriers (India) Limited.
10. The open bidding process was between Om Logistics Limited and Western Carriers (India) Limited. Om Logistics Limited was declared as the H1 Bidder with a total bid amount of Rs. 49,00,00,000/- and Western Carriers (India) Limited was declared the H2 Bidder with Rs.47,65,00,000/-.
11. The CoC was informed of the fair market value and liquidation value of the Corporate Debtor, as per the valuation reports, which is as follows:

Particulars	Resolute Valuers		Rajiv Sarkar & others		Average	
	Fair value	Liquidation value	Fair value	Liquidation value	Fair value	Liquidation value
<b>Land &amp; Building</b>	1173.95	894.43	1162.02	848.75	1167.99	871.59
<b>Plant &amp; machinery</b>	<b>3797.54</b>	3400.73	3574.55	3218.95	3638.55	3270.20
<b>Financial Assets</b>	625.79	453.01	665.89	478.68	645.84	465.985
<b>Total</b>	5597.28	4748.17	5402.46	4546.38	5452.38	4607.63

Particulars	Resolute Valuers		Rajiv Sarkar & others		Average	
	Fair value	Liquidation value	Fair value	Liquidation value	Fair value	Liquidation value
Less: Covid effect	745.72	644.27	710.49	610.16	728.10	627.21
<b>Total</b>	4851.56	4103.90	4691.97	3936.23	4724.27	3980.42

12. That in the 15<sup>th</sup> CoC meeting dated 04.11.2020, the Applicant apprised the CoC that the Resolution Plan of Om Logistics Limited was approved with 100% voting shares.

13. The amount proposed in the Resolution Plan are tabulated below:

Sl. No.	Category of Claim and Reference to Clause of the Resolution Plan	Amount Claimed	Amount Admitted as per Information Memorandum (in Rs.)	Amount Proposed to be Paid as per Plan (in Rs.)
1.	Unpaid CIRP Costs	-	-	In full
2.	Payment-Secured Financial Creditors	3,59,00,78,335.67	3,59,00,78,335.67	47,14,65,330
3.	Payment towards claims of unrelated Unsecured Financial Creditors	NIL	NIL	NIL
4.	Payment towards claims of unrelated Operational Creditors (Trade)(other than workmen & employees & govt./statutory dues)	10,34,11,762.29	8,46,25,161.83	84,46,476

Sl. No.	Category of Claim and Reference to Clause of the Resolution Plan	Amount Claimed	Amount Admitted as per Information Memorandum (in Rs.)	Amount Proposed to be Paid as per Plan (in Rs.)
5.(i)	Payment towards dues of workmen	Nil	Nil	Nil
5.(ii)	Payment towards dues of employees	1,84,48,237	1,10,56,469	1,34,441
6.	Payment towards Statutory and Govt Dues	99,66,60,236.00	99,53,75,298.00	99,53,753
7	<u>Related Party Claims</u>			
(i)	In respect of Trade	3,94,34,649.81	3,94,34,649.81	Nil
(ii)	In respect of investment in Equity Shares	11,65,11,984.00	11,65,11,984.00	Nil
(iii)	In respect of investment in Redeemable Preference Shares	23,57,48,209.89	23,16,59,345.34	Nil
(iv)	In respect of unsecured loans	2,08,46,397.26	2,08,46,397.26	Nil
8.	<u>Other Claims</u>			
(i)	In respect of cumulative redeemable preference shares held by			
(a)	Canara Bank (formerly Syndicate Bank)	7,06,67,135.96	7,17,22,081.68	Nil
(b)	Karur Vysya Bank	6,75,78,655.08	6,18,68,721.40	Nil

Sl. No.	Category of Claim and Reference to Clause of the Resolution Plan	Amount Claimed	Amount Admitted as per Information Memorandum (in Rs.)	Amount Proposed to be Paid as per Plan (in Rs.)
(c)	HDFC Bank	5,25,84,855.25	3,83,19,590.96	Nil
(d)	Axis Bank	7,14,42,430.36	7,14,42,430.36	Nil
		5,38,34,12,888.57	5,33,29,40,465.31	49,00,00,000
<b>TOTAL RESOLUTION AMOUNT (except the CIRP Costs)</b>				<b>49,00,00,000</b>

14. The Applicant submits details of various compliances as envisaged within the Code and the CIRP Regulations which requires a Resolution Plan to adhere to, which is reproduced hereunder:

**I. Submission of Resolution Plan in terms of sub-section (2) of section 30 of the Code (as amended vide Amendment dated 16 August 2019):**

Clause of s.30(2)	Requirement	How dealt with in the Plan
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	Chapter III, Clause 2a at Page 8 of the Resolution Plan.
(b)	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or  (ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be not less than amount that would have been paid to such creditors, if the amount to be distributed	(i) Chapter III, Clause 2c at Pages 10-15 and Part VI Clause 5c at Pages 42-46 of the Resolution Plan.  (ii) Chapter VI, Clause 5c at Pages 42-46 of the Resolution Plan

<i>Clause of s.30(2)</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
	under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher and (iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	(iii) Chapter X, Page 62 of the Resolution Plan.
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Chapter IX, Clause C at Pages 56-57 of the Resolution Plan.
(d)	Implementation and Supervision.	Chapter IX, clause A at Page 55 of the Resolution Plan.
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Chapter X at page 59 of the Resolution Plan.
(f)	Conforms to such other requirements as may be specified by the Board.	Not provided for by the RA

**II. Measures required for implementation of the Resolution Plan in terms of Regulation 37 of CIRP Regulations:**

<i>Particulars</i>	<i>Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation</i>
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following: -	

<b><i>Particulars</i></b>	<b><i>Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation</i></b>
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	<i>Not proposed by the RA.</i>
(b) sale of all or part of the assets whether subject to any security interest or not;	<i>Not proposed by the RA</i>
(c) restructuring of the corporate debtor, by way of merger, amalgamation and demerger	<i>Not proposed by the RA.</i>
(d) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	<i>Annexure 1 at Page 72 of the Resolution Plan.</i>
(e) cancellation or delisting of any shares of the corporate debtor, if applicable;	<i>Not proposed by the RA.</i>
(f) satisfaction or modification of any security interest;	<i>Chapter X at Page 60 and point 6 at Page 19 of the Resolution Plan.</i>
(g) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	<i>Chapter VII para 3 at Page 47 of the Resolution Plan.</i>
(h) reduction in the amount payable to the creditors;	<i>Chapter VI para 2 at Page 37 and declaration at Page 61 of the Resolution Plan.</i>
(i) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	<i>Not proposed by the RA.</i>

<i>Particulars</i>	<i>Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation</i>
(j) amendment of the constitutional documents of the corporate debtor;	<i>Chapter VII para 5 at Page 47 of the Resolution Plan.</i>
(k) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	<i>Not proposed by the RA.</i>
(l) change in portfolio of goods or services produced or rendered by the corporate debtor;	<i>Not proposed by the RA.</i>
(m) change in technology used by the corporate debtor; and	<i>Not proposed by the RA.</i>
(n) obtaining necessary approvals from the Central and State Governments and other authorities.	<i>Chapter VII para 6 at Page 48 and Chapter IX at Page 55 and Clause B at Page 66 of the Resolution Plan.</i>

**III. Mandatory contents of Resolution Plan in terms of Regulation 38 of CIRP**

**Regulations:**

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
38(1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	Chapter III, clause 3 at Page 17 and chapter VI clause 5 (c) at page 42 of the Resolution Plan.

<b><i>Reference to relevant Regulation</i></b>	<b><i>Requirement</i></b>	<b><i>How dealt with in the Plan</i></b>
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	Chapter III B (2) at Page 8 of the Resolution Plan.
38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	Chapter X at Page 63 of the Resolution Plan.
38(2)	A resolution plan shall provide: (a) the term of the plan and its implementation schedule;	Chapter IX at Pages 55-56 of the Resolution Plan.
	(b) the management and control of the business of the corporate debtor during its term; and	Chapter IX Clause C at Pages 56 of the Resolution Plan.
	(c) adequate means for supervising its implementation.	Chapter IX Clause A Page 55 of the Resolution Plan.
38(3)	<i>A resolution plan shall demonstrate that –</i> (a) <i>it addresses the cause of default;</i>	Chapter V at Pages 35 of the Resolution Plan.

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
	<i>(b) it is feasible and viable;</i>	Chapter 7, clause 11 at Pages 48-50 of the Resolution Plan.
	<i>(c) it has provisions for its effective implementation;</i>	Chapter IX, clause B at Page 55 of the Resolution Plan.
	<i>(d) it has provisions for approvals required and the timeline for the same; and</i>	Pages 56 of the Resolution Plan.
	<i>(e) the Resolution Applicant has the capability to implement the resolution plan.</i>	Pages 23-33 of the Resolution Plan.

15. The Applicant submits that the successful Resolution Applicant has submitted a certificate of eligibility under section 29A of the Code, which has been annexed as **Annexure 30** at **Pp. 890 to 892** of the Application.

16. The Applicant has filed a Compliance Certificate in prescribed form, *i.e.*, Form ‘H’ in compliance with regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which has been annexed as **Annexure 31** at **Pages 895 to 913** of the Application.

**Details of Resolution Plan/Payment Schedule**

17. The Applicant submits the relevant information with regard to the amount claimed, amount admitted and the amount proposed to be paid by the Resolution Applicant, *i.e.*, Om Logistics Limited, under the said Resolution Plan is tabulated as under:

Sl. No	Creditor	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	% share in COC	Amount proposed in Resolution Plan (in Rs.)
<b>Financial Creditor</b>					
1.	Canara Bank (formerly Syndicate Bank)	114,18,03,679.28	114,18,03,679.28	31.80	14,75,65,952
2.	Axis Bank	116,92,77,770.77	116,92,77,770.77	32.57	13,07,91,438
3.	HDFC Bank	69,95,97,952.54	69,95,97,952.54	19.49	13,27,34,020
4.	Karur Vysya Bank	496,921,258.60	496,921,258.60	13.84	5,22,82,025
5.	Bank of India	8,24,77,674.48	8,24,77,674.48	2.30	80,91,895
<b>Operational Creditors</b>					
1.	Vimal Intertrade Pvt. Ltd.	492,526	405,200	N/A	40,443
2.	Manuel Shanthi	111,263	111,263	N/A	11,105
3.	MM Textile & Engg.	68,499	68,499	N/A	6,837
4.	Quatre Agro Enterprises Pvt. Ltd.	791,190	791,190	N/A	78,969
5.	Micro Media Infoway	29,524	29,524	N/A	2,947
6.	Perfect Weld Systems	13,570	13,570	N/A	1,354
7.	Unique Wire Ropes and Tackles	23,317	23,317	N/A	2,327
8.	Chennai Container Station	160,630	148,243	N/A	14,796

Sl. No	Creditor	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	% share in COC	Amount proposed in Resolution Plan (in Rs.)
9.	Lakshmi Narasimha Flexi Cables	33,571	33,571	N/A	3,351
10.	Llyod Insulations (India) Ltd	66,820	63,946	N/A	6,382
11.	Shree Amman Industries	96,046	39,125	N/A	3,905
12.	Pradhan A.S. Logistics Pvt. Ltd.	9,174,042	7,805,743	N/A	779,095
13.	Shreevatsa Tube Co.	235,800	235,800	N/A	23,535
14.	Shiva Container Ltd.	96,919	96,919	N/A	9,674
15.	S Manoharan	132,248	104,145	N/A	10,395
16.	Blacksmith Construction Company	475,232	374,245	N/A	37,354
17.	Sree Ganesh Agency	124,975	124,975	N/A	12,474
18.	SNA STEEILS	45,680	42,543	N/A	4,246
19.	The General Surveyors of India	43,188	37,105	N/A	3,703
20.	Sree Gopal & Co.	8,260	8,260	N/A	824
21.	Sea Rock Container Terminal	2,857,762	2,604,888	N/A	259,995
22.	Bijendra Kumar Vankani	40,836	40,836	N/A	4,076

<b>Sl. No</b>	<b>Creditor</b>	<b>Amount Claimed (in Rs.)</b>	<b>Amount Admitted (in Rs.)</b>	<b>% share in COC</b>	<b>Amount proposed in Resolution Plan (in Rs.)</b>
23.	A Vijayan	141,600	141,660	N/A	14,139
24.	Zhang Jia Gang Tian Yang Imp. & Exp. Co. Ltd.	2,032,417	1,903,615	N/A	190,001
25.	Balaji Udyog	3,221,246	139,000	N/A	13,874
26.	Vicky Tourism Pvt Ltd	22,872	22,872	N/A	2,283
27.	Alagir Industries	8,177,980	8,177,980	N/A	816,248
28.	Orrionstars Inframart Pvt. Ltd.	690,011	507,182	N/A	50,622
29.	A.S. Transport Co.	611,723	570,123	N/A	56,904
30.	Vibrant India	21,641	21,641	N/A	2,160
31.	Diamond Equipments and engineers	29,561	29,561	N/A	2,950
32.	Sri Chakra Engineering	227,514	226,353	N/A	22,592
33.	BSB Enterprise	3,950,739	2,461,050	N/A	245,639
34.	S.A. Interiors and Exteriors	33,040	33,040	N/A	3,298
35.	Apex Sales Corporation	151,254	151,254	N/A	15,097
36.	Anchor Container Service Pvt. Ltd. (Mumbai)	358,389	307,093	N/A	30,651
37.	Anchor Container Service	3,923,436	3,139,164	N/A	313,321

Sl. No	Creditor	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	% share in COC	Amount proposed in Resolution Plan (in Rs.)
	Pvt. Ltd. (Delhi)				
38.	Harpreet Enterprises	3,700,000	3,700,000	N/A	369,299
39.	Carrier Air Conditioning and Refrigerators Pvt. Ltd.	493,070	493,070	N/A	49,214
40.	Blastline India Pvt. Ltd.	45,351	45,351	N/A	4,527
41.	Quadrant Suraksha Service	195,044	195,044	N/A	19,467
42.	S.R. Solutions	773,107	773,107	N/A	77,164
43.	Ambika Tubes	797,742	632,625	N/A	63,143
44.	Goodluck Enterprises	45,350	45,350	N/A	4,526
45.	Panchal Enterprises	38,822	38,822	N/A	3,875
46.	Shree Saphagiri Rubbers	19,116	19,116	N/A	1,908
47.	Pioneer Cooperative Car Parking Services	24,072	24,072	N/A	2,403
48.	Luxmi Industrial Gases	221,545	221,545	N/A	22,113
49.	Embee Software Pvt. Ltd.	40,120	40,120	N/A	4,004
50.	J. Basu & Co.	10,721	10,721	N/A	1,070
51.	Surana Marketing	74,409	74,409	N/A	7,427
52.	Nandini Industries	239,100	239,100	N/A	23,865
53.	Sri Vinayaga Gases	39,722	39,722	N/A	3,965

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54.	M/s Damani Udyog	586,880	516,333	N/A	51,535
55.	BB Logistics	203,600	203,600	N/A	20,321
56.	Raipur Steel Corporation	44,462	44,462	N/A	4,438
57.	L.B. Jha & Co.	163,000	163,000	N/A	16,269
58.	S.C. Industrial Corporation	120,275	113,926	N/A	11,371
59.	Kundalia Enterprise	1,078,689	738,182	N/A	73,678
60.	Voltas Ltd. (VL)	4,158,033	819,000	N/A	81,745
61.	Spectrum Surface Solutions India Pvt. Ltd.	67,669	67,669	N/A	6,754
62.	Sureshan K.T.	63,500	63,500	N/A	6,338
63.	Able Industries Products	240,413	240,413	N/A	23,996
64.	KSNV Painting	41,500	41,500	N/A	4,142
65.	M/s Polal Cooling Industries	1,428,201	1,428,201	N/A	142,549
66.	Weld Martt	34,336	34,336	N/A	3,427
67.	M/s Cool Tech Refrigeration	7,080	7,080	N/A	707

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68.	VK Plywood	378,217	193,312	N/A	19,295
69.	Bharat Welding Works	506,538	496,515	N/A	49,557
70.	Bharat Trading Company	114,437	114,437	N/A	11,422
71.	Viveka Kumar Tolsariya	499,007	404,450	N/A	40,368
72.	Gandhi Bros.	108,536	108,536	N/A	10,833
73.	Metal Finishers Co	358,402	358,391	N/A	35,771
74.	Fryotech	327,088	255,127	N/A	25,464
75.	Anantha Corporation	111,263	110,697	N/A	11,049
76.	SRS Travels	26,605	25,917	N/A	2,587
77.	S. K. Enterprise (Sabari Koley)	1,366,351	1,050,910	N/A	104,892
78.	Ambika Trading Company	387,722	387,722	N/A	38,699
79.	Kharagpur Auto Centre	87,583	87,583	N/A	8,742
80.	M. Kumar (Shree Balaji Engineering Works)	21,500	21,500	N/A	2,146
81.	Bay Container	1,339,788	668,708	N/A	66,744
82.	Fire Tech Enterprises	19,175	19,175	N/A	1,914
83.	Khan Spray Painting	12,000	12,000	N/A	1,198
84.	Dynamic Aircon	99,944	99,944	N/A	9,975

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IA (IB) 1238/KB/2020 in CP (IB) No. 1444/KB/2018

<b>Sl. No</b>	<b>Creditor</b>	<b>Amount Claimed (in Rs.)</b>	<b>Amount Admitted (in Rs.)</b>	<b>% share in COC</b>	<b>Amount proposed in Resolution Plan (in Rs.)</b>
85.	AMS Technologies	4,602	4,602	N/A	459
86.	Shree Shyam Ply & Laminates	218,746	218,746	N/A	21,833
87.	MMC Industries	645,172	645,172	N/A	64,395
88.	Furniture Gallery	2,970,584	2,970,584	N/A	296,495
89.	S K P Steel Industries Pvt. Ltd.	331,933	267,688	N/A	26,718
90.	Link Service	75,444	16,494	N/A	1,646
91.	S. M. Engineering Corporation	317,011	316,011	N/A	31,541
92.	Sri Sai Electrical Works	13,600	13,600	N/A	1,357
93.	Albko Projekt GMBH & Co.; KG	902,035	364,991	N/A	36,430
94.	J.M. Enterprises	9,026,356	9,026,356	N/A	900,925
95.	General Alloy Steel Ltd.	82,600	40,600	N/A	4,052
96.	Etrans Solutions Pvt. Ltd.	51,920	51,920	N/A	5,182
97.	Camac Tyre House	532,732	532,732	N/A	53,172
98.	Jasbir Singh (J.K. Automobiles)	300,000	300,000	N/A	29,943
99.	Himat & Company	231,960	209,356	N/A	20,896
100.	S.K. Mallick & Co.	64,900	64,900	N/A	6,478

Sl. No	Creditor	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	% share in COC	Amount proposed in Resolution Plan (in Rs.)
101.	Arijit Dey	6,780	6,780	N/A	677
<b>Statutory Creditors</b>					
1.	Commissioner of Commercial Taxes, WB	68,349.00	68,349.00	N/A	683
2.	Commissioner of Commercial Taxes, WB	15,99,38,844.00	15,99,38,844.00	N/A	15,99,388
3.	Asstt. Commissioner of Commercial Taxes, Bengaluru	94,444.00	94,444.00	N/A	944
4.	Asstt. Commissioner, CGST & CX, Belapur, Navi Mumbai	1,24,07,097.00	1,11,22,159.00	N/A	1,11,222
5.	Dy. Commissioner, Central Tax, CGST & CX, BBD Bag-I Divn., Kolkata	80,35,43,370.00	80,35,43,370.00	N/A	80,35,434
6.	Commr. of Central GST & Central Excise, Haldia Commissionerate, Kolkata	2,06,08,132.00	2,06,08,132.00	N/A	2,06,081

Sl. No	Creditor	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	% share in COC	Amount proposed in Resolution Plan (in Rs.)
<b>Employee</b>					
1.	Ishwar Chandra Jha (Provisionally Admitted as Litigation sub-judice)	74,50,478	2,13,797	N/A	2,138
2.	J Prabhu	2,65,884	2,65,857	N/A	26,535
3.	Gopal Krishna Mukerjee (Provisionally Admitted as Litigation sub-judice)	1,07,31,875	1,05,76,815	N/A	1,05,768
<b>TOTAL</b>		4,70,85,98,571	4,68,11,35,265		49,00,00,000

20. Summary of the financial proposal/payment under the Resolution Plan dated 19.10.2020 of Om Logistics Limited is tabulated hereunder:

Sl. No.	Category of Creditor	Amount Claimed	Amount Admitted	Amount proposed under the Plan	Tenure and amount
1.	Unpaid CIR PCosts	-	-	In full	Any unpaid CIRP Costs (including litigation Costs minus recoveries from such litigation) shall be paid over and above the resolution amount.
2.	Payment Secured Financial Creditors	3,59,00,78,335.67	3,59,00,78,335.67	47,14,65,330	Rs.47,14,65,330/- apportioned as decided by COC, within 50 Working Days from the effective date.
3.	Payment towards claims of unrelated Unsecured Financial Creditors	NIL	NIL	NIL	-----
4.	Payment towards claims of unrelated Operational Creditors (Trade) (other than workmen & employees & govt./statutory dues)	10,34,11,762.29	8,46,25,161.83	84,46,476	Rs.84,46,476/- Proportionately within 50 Working Days from the effective date in priority over Secured

Sl. No.	Category of Creditor	Amount Claimed	Amount Admitted	Amount proposed under the Plan	Tenure and amount
					Financial Creditors.
5.(i)	Payment towards dues of workmen	Nil	Nil	Nil	----
5.(ii)	Payment towards dues of employees	1,84,48,237	1,10,56,469	1,34,441	Rs.1,34,441/- (Being 9.98% to one employee where dues are for the period of 12 months and 1% each to two employees where dues are for the period for more than 12 months and matter is pending with the court) proportionately within 50 Working Days from the effective date in priority over Secured Financial

Sl. No.	Category of Creditor	Amount Claimed	Amount Admitted	Amount proposed under the Plan	Tenure and amount
					Creditors.
6.	Payment towards Statutory and Govt Dues	99,66,60,236.00	99,53,75,298.00	99,53,753	Rs.99,53,753/- proportionately within 50 Working Days From the effective date in priority over Secured Financial Creditors.
7	Related Party Claims				
(i)	In respect of Trade	3,94,34,649.81	3,94,34,649.81	Nil	---
(ii)	In respect of investment in Equity Shares	11,65,11,984.00	11,65,11,984.00	Nil	---
(iii)	In respect of investment in Redeemable Preference Shares	23,57,48,209.89	23,16,59,345.34	Nil	---
(iv)	In respect of unsecured loans	2,08,46,397.26	2,08,46,397.26	Nil	---
8.	<u>Other Claims</u>				
(i)	In respect of cumulative redeemable preference shares held by				
(a)	Canara Bank (formerly Syndicate Bank)	7,06,67,135.96	7,17,22,081.68	Nil	----
(b)	Karur Vysya Bank	6,75,78,655.08	6,18,68,721.40	Nil	----
(c)	HDFC Bank	5,25,84,855.25	3,83,19,590.96	Nil	----
(d)	Axis Bank	7,14,42,430.36	7,14,42,430.36	Nil	---

Sl. No.	Category of Creditor	Amount Claimed	Amount Admitted	Amount proposed under the Plan	Tenure and amount
		5,38,34,12,888.57	5,33,29,40,465.31	49,00,00,000	---
TOTAL RESOLUTION AMOUNT (except the CIRP Costs)				49,00,00,000	---

21. The Resolution Plan defines “NCLT Approval Date” or “Effective Date” as the date on which communication of Resolution Plan being approved by the Adjudicating Authority i.e. NCLT and issuance of letter/email of approval to RA.

**Details on Management/Implementation and Reliefs as per the Resolution Plan – Salient Features**

22. The Resolution Plan also provides for –

- 22.1. Management of Company after resolution in Chapter IX Clause C at page 57 of the Resolution Plan;
- 22.2. Term of the resolution plan in Chapter IX, Clause A at page 55 of the Resolution Plan; and
- 22.3. Implementation and Supervision of the resolution plan in IX Clauses A and B at page 55 of the Resolution Plan.

**23. Relief and/or Concessions**

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
1.	<i>The Central Board of Direct Taxes (CBDT) or any other relevant Governmental Authority to exempt the RA and the CD from the applicability of and payment of all Taxes under the Income Tax Act, 1961 (including Section 115JB and Section 56 of the IT ACT in respect of allotment of shares), including any liability under the Minimum Alternate Tax which may arise on account of the transactions envisaged under this Resolution Plan either on the RA, or the CD or any other Person who is likely to be impacted due to implementation of the Resolution Plan, and the Adjudicating Authority shall pass an order to that effect.</i>	The resolution plan has to be compliant with other laws.
2.	<i>The CBDT and or any other Governmental Authority to allow the CD to enjoy and avail in future any tax benefits, deductions, exemptions as per the relevant provisions of the applicable law which the CD was entitled to as on the Plan Effective Date for the balance period as per the relevant provisions of the Applicable Law.</i>	

3.	<i>All licenses and Government Approvals held by the CD, which expire prior to the Plan Effective Date or within a period of twelve (12) months thereafter, shall be renewed / extended by the relevant Governmental Authorities, and the CD shall be permitted to continue to operate its business and assets in the manner operated prior to submission of this Resolution Plan until renewal / extension of such licenses and approvals. The relevant Governmental Authorities will provide a reasonable period of time after the Plan Effective Date in order for the RA to assess the status of the licenses and Governmental Approvals required by the CD and to procure that the CD applies for the same.</i>	This should be in accordance with section 30(4) of the Code, no specific order can be given in this regard.
4.	<i>The Collector of Stamps, Revenue Department, of any State Government and the Ministry of Corporate Affairs to exempt the RA and the CD, from the levy of stamp duty and fees applicable in relation to this Resolution Plan and its implementation, including any stamp duty applicable on the issue of shares or NCDs by the CD.</i>	Not granted.
5.	<i>The relevant State Pollution Control Boards to approve renewal of the consents to operate obtained by the CD under applicable provisions of the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981.</i>	This should be in accordance with section 30(4) of the Code, no specific order can be given in this regard.
6.	<i>All Governmental Authorities to waive all past Non-Compliances of the CD under Applicable Laws, and the CD, RA shall not be liable for any Non-Compliances under Applicable Laws for the period prior to the Plan Effective Date.</i>	This shall be in accordance with section 29 of the Code.
7.	<i>The rights of any Person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or transfer of shares or loan capital of the CD or the RA, whether on a change of control, or otherwise, shall stand unconditionally and irrevocably extinguished.</i>	Not applicable.
8.	<i>As the RA was not provided entire information sought while preparing the Resolution Plan in relation to the Government Approvals required for undertaking the business of the CD, it is probable that some of such Government Approvals may have lapsed, expired, suspended, cancelled, revoked or terminated or the CD has certain Non-Compliances in relation thereto. Accordingly, all Governmental Authorities to provide</i>	The Resolution Applicant may file appropriate applications or representations

	<i>reasonable period after the Effective Date in order for the RA to assess the status of these Government Approvals and to ensure that the RA is compliant with them without initiating any investigations, actions or proceedings in relation to such Non-Compliances.</i>	before the authorities concerned in this behalf.
9.	<i>The relevant Governmental Authority to exempt the RA and the CD from the applicability of and payment of all Taxes under the Central Goods and Services Tax Act, 2017 which may arise on account of the transactions envisaged under this Resolution Plan either on the RA, or the CD or any other Person who is likely to be impacted due to implementation of the Resolution Plan, and the Adjudicating Authority shall pass an order to that effect.</i>	Not granted.
10.	<i>The Adjudicating Authority to approve the capital reduction as contemplated under this Resolution Plan of the equity shares of the CD, without requiring compliance with the provisions of Section 66(1) and (2) of the Companies Act, 2013.</i>	Granted. However, the appropriate applications shall be filed with the jurisdictional Registrar of Companies under MCA-21 programme.
11.	<i>The CBDT to consider providing relief to the CD from all direct Tax litigations pending at different levels and provide waiver from all Tax dues including interest and penalty on such litigations.</i>	All Resolution Plans are expected to be compliant with the law. It is for the Resolution Applicant to make appropriate applications to the authorities concerned.
12.	<i>The Central Board of Excise and Customs / respective value-added Tax / entry Tax authorities' / director general of foreign trade to consider providing relief to the CD from all litigations pending at different levels and provide waiver from tax dues including interest and penalty on such litigations.</i>	All Resolution Plans are expected to be compliant with the law. It is for the Resolution Applicant to make appropriate applications to the authorities concerned.

13.	<i>All Governmental Authorities to waive the Non-Compliances of the CD prior to the Plan Effective Date, including but not limited to Companies Act 2013, the Industrial Disputes Act, 1947, and the relevant shops and establishment acts and rules, circulars and regulations of each of the above legislations</i>	This shall be strictly in accordance with section 32A of the Code.
14.	<i>All non-compliances under the Companies Act 2013 (including but not limited to dematerialisation of shares by the CD and transfer of shares by the CD to the resolution applicant in physical form be permitted) of the CD prior to plan effective date to be waived off.</i>	This shall be strictly in accordance with section 32A of the Code.
15.	<i>The Reserve Bank of India to confirm that, on and from the Plan Effective Date, all accounts of the CD shall stand regularised and their asset classification shall be “standard” for the purposes of all Applicable Laws.</i>	Resolution Applicant may make appropriate application to the Reserve Bank of India.
16.	<i>All Governmental Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Resolution Plan in accordance with its terms and conditions.</i>	No general orders can be passed.
17.	<i>On the Effective Date, all the outstanding negotiable instruments issued by the Corporate Debtor or by any Person on behalf of the Corporate Debtor including demand promissory notes, post-dated cheques and letters of credit, shall stand terminated and the Corporate Debtor’s liability under such instruments shall stand extinguished.</i>	No general orders can be passed.
18.	<i>The Information Memorandum provides a list of items wherein litigations, ongoing investigations or proceedings initiated by government and statutory authorities. The said list of litigations be considered as contingent liabilities as part of this resolution plan and an amount of Nil of the claim if any be considered as the full and final settlement towards these proceedings/contingent liabilities and any other financial or non-financial liability arising out of these litigations.</i>	This shall be in accordance with the relevant provisions of the Code.
19.	<i>The RA be allowed to have a curing time of 3 months, to cure any default in the implementation of the resolution plan, including any default in the payment of the financial obligation as envisaged in the plan.</i>	Granted.
20.	<i>The RA be allowed to continue, institute, close, etc. any suits for recovery of any amount or to raise any counter claim with regards to any past or future events of the corporate debtor.</i>	General exemptions of such nature cannot be granted at this stage.

21.	<i>The RA be allowed to have an option to pre pay any of its obligation as envisaged in the resolution plan without any other financial obligation.</i>	Granted.
22.	<i>All the liabilities of the corporate debtor which are not part of this resolution plan shall be annulled. Insulation / protection against any criminal proceedings under any applicable law/ regulation / statute that may arise due to any offenses committed by suspended board/ promoters/ corporate debtors/ any of its officials.</i>	This shall be strictly in accordance with section 32A of the Code.
23.	<i>Any other relief can be added based on any specific issue of the corporate debtor that may arise during the process, before the plan is being approved. We hereby clarify that the same is not conditional and subject to approval from NCLT.</i>	Not granted as a general order. Specifics, if any, be brought to the notice of the Adjudicating Authority for orders as may be necessary.
24.	<i>All the state Government authorities including but not limited to WBIIDC may be directed to not to charge any transfer fee in respect of change of ownership/control of the Company in respect of leasehold land allotted to the Corporate Debtor.</i>	Not granted.
25.	<i>All the existing shareholder's agreement of Corporate Debtor stands terminated immediately on reduction/transfer of shares to RA</i>	Resolution Applicant to clarify whether any such agreements is in existence.
26.	<i>All the lenders (secured or unsecured) whether present or past shall inform the CIBIL for removal of name of CD from the list of defaulters, if already informed and shall also issue "NO DUES CERTIFICATE" immediately on payment of amount as proposed/finalised at the time of approval of Resolution Plan.</i>	Lenders shall take actions in accordance with the provisions of the Code.

**Findings:**

24. Several of the requirements and measures under the Regulation 37 and Regulation 38 of the CIRP Regulations, have been mentioned in a chart entailing the compliance of CIRP Regulations, however, these should have been mentioned in the body of the Resolution Plan itself.
25. On hearing the submissions made by the Ld. Counsel for the Resolution Professional, and perusing the record, we find that the Resolution Plan has been approved with 100% voting share. As per the CoC, the plan meets the requirement of being viable and feasible for

- revival of the Corporate Debtor. By and large, all the compliances have been done by the RP and the Resolution Applicant for making the plan effective after approval by this Bench.
26. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
  27. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.
  28. In case of non-compliance of this order or withdrawal of Resolution Plan, the CoC shall forfeit the EMD amount already paid by the Resolution Applicant.
  29. Subject to the observations made in this Order, the Resolution Plan in question is hereby **approved** by this Bench. **The Resolution Plan shall form part of this Order.**
  30. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.
  31. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
  32. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.
  33. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
  34. Liberty is hereby granted for moving any Application if required in connection with implementation of this Resolution Plan.
  35. A copy of this Order is to be submitted in the Office of the Registrar of Companies, West Bengal.
  36. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.
  37. The Resolution Professional is further directed to handover all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records/premises/factories/documents through the Resolution Professional to finalise the further line of action required for starting of the operation.

38. **IA (IB) No. 1238/KB/2020 and the main Company Petition i.e. CP (IB) No. 1444/KB/2018** shall stand disposed of accordingly.
39. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
40. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
41. File be consigned to the record.

Harish Chander Suri  
Member (Technical)

Rajasekhar V.K.  
Member (Judicial)  
*9<sup>th</sup> day of April, 2021.*

GGRB[LRA]

# FINANCIAL PROPOSAL CUM RESOLUTION PLAN

UNDER THE  
INSOLVENCY AND BANKRUPTCY CODE, 2016

Dated: October 19, 2020

Submitted By

**OM LOGISTICS LIMITED**

CIN: U63002DL1999PLC101942

*A company under the Companies Act, 1956, having its registered office at  
130 TRANSPORT CENTRE, RING ROAD NEW DELHI DL 110035*

*Through*

*Ajay Singhal, Managing Director*

In the

CORPORATE INSOLVENCY RESOLUTION PROCESS  
of

**Transafe Services Limited**

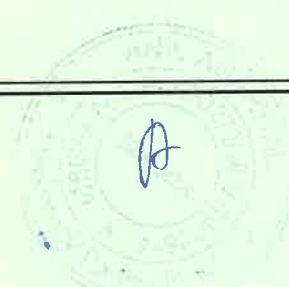
CIN: U28992WB1990PLC050028

*for the Committee of Creditors*

*Through*

*Mr. Anil Agarwal  
Resolution Professional*

Om Logistics Limited – Resolution Plan for Transafe Services Limited



CERTIFIED TO BE TRUE COPY

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## I. DEFINITIONS

As used in the Resolution Plan, the following capitalized terms shall have the following meanings. The words not defined herein shall be as defined under the Insolvency and Bankruptcy Code, 2016 and the Rules and Regulations made thereunder, as amended from time to time.

Abbreviation / Definition	Full form / reference
Adjudicating Authority	The Hon'ble National Company Law Tribunal, Kolkata
Applicable Laws	All applicable laws, regulations, rules, guidelines, circular, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, court or statutory or other body applicable for such transaction including but not limited to the IBC, CIRP Regulations, Companies Act, 1956 / 2013 (as applicable), and Foreign Exchange Management Act, 1999, each as amended from time to time
CD or Corporate Debtor	The Company under Corporate Insolvency Resolution Process, namely, Transafe Services Limited
CIRP	Corporate Insolvency Resolution Process
CIRP Regulations	the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended
CoC	Committee of Creditors for the Corporate Debtor
Effective Date/ NCLT Approval Date	The date on which communication of Resolution Plan being approved by the Adjudicating Authority i.e. NCLT and issuance of letter/email of approval to RA
Governmental Authority	Any nation or government or any province, state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India as applicable, or any political subdivision thereof or any other applicable jurisdiction; any court, tribunal or arbitrator or other adjudicatory authority,



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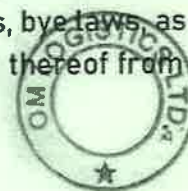
	and any securities exchange or body or authority regulating such securities exchange
IBC or Code	Insolvency and Bankruptcy Code, 2016
ICD	The date on which the Corporate Insolvency Resolution Process of the Corporate Debtor commenced, i.e. Insolvency Commencement Date
Letter of intent	Declaration of Successful Resolution Applicant, approval by COC and issuance of letter of intent by the COC.
IM	The Information Memorandum dated 28.02.2020, 16.03.2020 (both updated on 22.06.2020, 29.09.2020 and 15.10.2020) as provided by the Resolution Professional
Plan Implementation Date	The Plan Implementation Date shall mean the date on which the last of the payments are made by the Resolution Applicant to the stakeholders as proposed in the Financial Proposal
RA	Resolution Applicant i.e. Om Logistics Limited
RFRP	The Request for Resolution Plan as provided by the Resolution Professional
Resolution Plan	Resolution Plan
RP	Resolution Professional
Total Resolution Amount	The Total Resolution Amount shall mean the total amount which the Resolution Applicant proposes to infuse in the Corporate Debtor



## II. RULES OF INTERPRETATION

Unless a contrary intention appears and unless inconsistent with the subject or context thereof, any reference in this Resolution Plan to:

1. Words denoting singular number only shall include the plural number and vice-versa;
2. Any agreement or instrument referred to in this Resolution Plan is a reference to that agreement or instrument as amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time;
3. Reference to any legislation or Applicable Law shall include references to any such legislation or Applicable Law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted and any successor legislation or Applicable Law, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
4. Unless otherwise stated, (i) all references in this Resolution Plan to Sections, Schedules, Annexures and Appendices shall be construed as a reference to the Sections, Schedules, Annexures and Appendices of this Resolution Plan; and (ii) any reference to Paragraphs in an Annexure shall be construed as a reference to the Paragraphs of that Annexure;
5. All references to the term 'Person' shall include an individual, natural person, corporation, partnership, limited liability partnership, joint venture, a trust, body corporate, association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his or her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term 'Persons' shall be construed accordingly;
6. Capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed;
7. All terms and words not defined in this Resolution Plan shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the IBC, the CIRP Regulations, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Income-tax Act, 1961 ("IT Act"), and other Applicable Law, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.



### III. EXECUTIVE SUMMARY OF THE RESOLUTION PLAN

#### A. STATEMENT OF INTENT

At the outset, it is clarified that the RA fulfils the criteria to be a RA as specified in the invitation for expression of interest ("IEOI") and the RFRP, as the case may be. The RA believes that its unique combination of financial strength, management depth, significant turnaround experience and broad technological expertise would enable it to successfully implement its Resolution Plan for the Corporate Debtor.

The resolution plan complies with the provisions of Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 37, 38 & 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Further, the applicant is also compliant u/s 29A of the Code and undertaking along with the necessary documents are already provided in this regard.

#### B. TREATMENT OF CLAIMS

##### 1. Status of Claims

1.1 Based on the information made available to the RA in the IM and RFRP by the RP and on the basis of the assessment made by the RA of such information, the RA understands that:

a. Status of the claims filed by the Operational Creditors (other than workmen/employees) of the Corporate Debtor with the RP aggregate to INR 113,95,06,648.10 (One Hundred Thirteen Crores Ninety-Five Lacs Six Thousand Six Hundred Forty-Eight and Paise Ten only) which has been admitted to the extent of INR 111,94,35,109.64 (One Hundred Eleven Crores Ninety-Four Lacs Thirty-Five Thousand One Hundred Nine and Paise Sixty-Four) by the RP as detailed below.

(i) Claim of Operational Creditors (Unrelated) (for Goods and Services) with the RP aggregate to INR 10,34,11,762.29 (Ten Crores Thirty-Four Lacs Eleven Thousand Seven Hundred Sixty-Two and Paise Twenty-Nine Only) which has been admitted to the extent of INR 8,46,25,161.83 (Eight Crores Forty-Six Lacs Twenty-Five Thousand One Hundred Sixty-One and Paise Eighty-Three Only) by the RP.

(ii) Claim of Operational Creditors (Related Party) with the RP aggregate to INR 3,94,34,649.81 (Three Crores Ninety-Four Lacs Thirty-Four



Thousand Six Hundred Forty-Nine and paisa Eighty-One Only) which has been admitted in its entirety by the RP.

(iii) Claim of Statutory authorities with the RP aggregate to INR 99,66,60,236.00 (Ninety-Nine Crores Sixty-six Lacs Sixty Thousand Two hundred and Thirty-six Only) which has been admitted to the extent of INR 99,53,75,298.00 (Ninety-Nine Crores Fifty-three Lacs Seventy-five Thousand Two Hundred and Ninety-Eight Only) by the RP.

- b. There has been no claim filed by the workmen as defined under the IBC Code 2016. The claims filed by the employees as Operational Creditors of the Corporate Debtor with the RP aggregate to Rs. 1,84,48,237.00 (One Crore Eighty-Four Lacs Forty-Eight Thousand Two Hundred Thirty-Seven only) which includes claim of Rs. 1,81,82,353.00 in respect of which litigation is pending with Court. The RP has admitted the claim to the extent of Rs. 1,10,56,469.00 (One Crore Ten Lacs Fifty-six Thousand Four Hundred and Sixty-Nine only) which includes amount of Rs. 1,07,90,612.00 where matter is pending before the Court;
- c. the claims filed by the Secured Financial Creditors of the Corporate Debtor with the RP aggregates to INR 359,00,78,335.67 (Three hundred Fifty-Nine Crores Seventy-Eight Thousand Three Hundred Thirty-Five and Paisa Sixty-Seven Only), which has been admitted in its entirety by the RP.
- d. The claim filed by related unsecured financial creditor with RP aggregating to INR 208,46,397.26 (Two Crores Eight Lacs Forty-Six Thousand Three Hundred Ninety-Seven and Paisa Twenty-Six Only), which has been admitted in its entirety by the RP.
- e. Status of the claims filed by the Other Creditors of the Corporate Debtor with the RP aggregate to INR 61,45,33,270.54 (Sixty-one Crores Forty-five Lacs Thirty-Three Thousand Two-hundred Seventy and paisa Fifty-Four Only) which has been admitted to the extent of Rs. 59,15,24,153.74 (Fifty-nine Crore Fifteen Lacs Twenty-Four Thousand One Hundred Fifty-Three and Paisa Seventy-Four only) by the RP as detailed below.

- ✓ Claim of Other Creditor (Related Party) with the RP aggregate to INR 23,57,48,209.89 (Twenty-Three Crores Fifty-Seven Lacs Forty-Eight Thousand Two Hundred Nine and Paisa Eighty-Nine Only) which has been admitted to the extent of Rs. 23,16,59,345.34 (Twenty-Three Crores Sixteen Lacs Fifty-Nine Thousand Three Hundred Forty-Five and paisa Thirty-



Four only) by the RP in respect of Preference Shares held by Balmer Lawrie & Co. Ltd.

- ✓ Claim of Other Creditor (Related Party) with the RP aggregate to INR 11,65,11,984.00 (Eleven Crores Sixty-Five Lacs Eleven Thousand Nine Hundred Eighty-Four Only) which has been admitted in its entirety by the RP in respect of Equity Shares held by Balmer Lawrie & Co. Ltd.
- ✓ Claim of Other Creditor (unrelated party) with the RP aggregate to INR 26,22,73,076.65 (Twenty-Six Crores Twenty-Two Lacs Seventy-Three Thousand Seventy-Six and paisa Sixty-Five Only) which has been admitted to the extent of Rs.24,33,52,824.40 (Twenty-Four Crores Thirty-Three Lacs Fifty-Two Thousand Eight Hundred Twenty-Four and paisa Forty Only) by the RP in respect of preference shares held by Canara Bank (Syndicate Bank), The Karur Vysya Bank, HDFC Bank and Axis Bank.

- f. All unpaid expenses/costs including the litigation cost incurred by the Resolution Professional and as approved by the COC members till the approval of Resolution Plan by Hon'ble Tribunal shall form part of the CIRP Cost and shall be paid in full by the Resolution Applicant. Further, any future litigation cost pertaining to the Corporate Debtor as incurred by the Resolution Professional after the approval of Resolution Plan by Hon'ble Tribunal shall form part of the CIRP Cost and shall be paid by the Resolution Applicant.

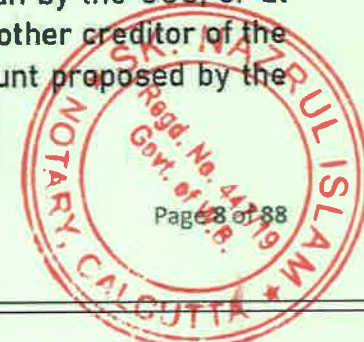
However, in case any recoveries are made by the Resolution Professional from such litigation, then the recovered amount would be adjusted and the litigation costs only to the extent of the shortfall would be paid by the Resolution Applicant.

## 2. Treatment/Proposal of/for Creditors

The RA proposed to address all the stakeholders/creditors, including but not limited to related/unrelated financial creditors, operational creditors, Workman & other employees and Statutory & other creditors. A Synopsis of the same is stated herein below:

### a. Unpaid CIRP Cost

- i. The unpaid CIRP costs as on the date of approval of the Plan by the COC, or at any later such date, will be paid in full and in priority to any other creditor of the Corporate Debtor, over and above the resolution plan amount proposed by the RA.



- ii. Any unpaid CIRP Cost of such quantum and nature as was regularly being incurred during the CIRP Period shall be paid in full.
- iii. Any unpaid CIRP Cost of such nature and quantum which is exceptional, and not being incurred on a regular basis during the CIRP Period shall be paid in full, provided such Cost is incurred with the prior approval of the Resolution Applicant.
- iv. Any future litigation cost (after adjusting the recoveries, if any made from litigation) pertaining to the Corporate Debtor as incurred by the Resolution Professional after the approval of Resolution Plan by Hon'ble Tribunal shall be paid by the Resolution Applicant to the extent of such shortfall.

**b. Proposal for Secured Financial Creditors**

- i. The amount proposed for Secured Financial Creditor under this Plan shall be paid after the unpaid CIRP Cost and payment proposed to Operational Creditors are paid as proposed in this Plan.
- ii. The Resolution Applicant proposes to pay Rs.47,14,65,330.00 (Rupees Forty-Seven Crores Fourteen Lacs Sixty-Five Thousand Three Hundred Thirty Only) to the secured financial creditors against their admitted claim of INR 359,00,78,335.67 (Three hundred Fifty-Nine Crores Seventy-Eight Thousand Three Hundred Thirty-Five and Paise Sixty-Seven Only) for full and final settlement of the claims of the Secured Financial Creditor with the Corporate Debtor. Bank wise details is as under:

Particulars	Claim Filed	Claim Admitted	Resolution Plan Amount	% of Recovery
<b>Term Loans/Working Capital Loans</b>				
Canara Bank (formerly Syndicate Bank)	114,18,03,679.28	114,18,03,679.28	14,75,65,952	12.92%
Axis Bank	116,92,77,770.77	116,92,77,770.77	13,07,91,438	11.19%
HDFC Bank	69,95,97,952.54	69,95,97,952.54	13,27,34,020	18.97%
Karur Vysya Bank*	496,921,258.60	496,921,258.60	5,22,82,025	10.52%
Bank of India	8,24,77,674.48	8,24,77,674.48	80,91,895	9.81%
<b>Total(A)</b>	<b>359,00,78,335.67</b>	<b>359,00,78,335.67</b>	<b>47,14,65,330</b>	<b>13.13%</b>

- iii. Distribution of Resolution Plan amount for secured financial creditors has been done as per Resolution Professional's email dated 12.10.2020.

\*The claim amount includes claim of Continuing BG No. G05IBGF161690001 for Rs.8,53,290/- issued in favour of WBSEDCL for electricity connection valid upto 16.09.2022 and secured against 100% margin in the form of Fixed Deposit with FD No.



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3102501000025599 amounting to Rs.5,26,826.35/- & FD no.3102501000026833 amounting to Rs.7,25,336.83. It was further informed by the RP that dues of WBSEDCL are paid up to date. The RP has further informed that claim against the aforesaid BG No. G05IBGF161690001 does not form part of the Resolution Plan amount apportioned to Karur Vysya Bank.

c. Proposal for Operational Creditors, including Government and Statutory dues and dues to Workmen and Employees

i. The amount proposed for Operational Creditors under this Plan shall be paid after the unpaid CIRP Cost, if any is paid as proposed in this Plan.

ii. The Resolution Applicant proposes to pay an amount of INR 84,46,476/- (Rupees Eighty-Four Lacs Forty-six Thousand Four Hundred Seventy-Six Only) for full and final settlement of the Admitted Claims of unrelated Operational Creditors (Trade). Details as under:

Particulars	Claim Filed	Claim Admitted	Resolution Plan Amt.	% of Recovery
Operational Trade Creditors (Party wise below)				
Unrelated	10,34,11,762.29	8,46,25,161.83	84,46,476	9.98%

Details are as under:

Sl. No.	Name of Operational Creditor	Address	Claim Filed	Claim Admitted	Resolution Plan Amt.
1	Vimal Intertrade Pvt. Ltd.	C-310, Shyamkamal, Agarwal Market, Vile Parle (East), Mumbai-400057	492,526	405,200	40,443
2	Manuel Shanthi	32NA, First Floor, Mill Road, Coimbatore-641001	111,263	111,263	11,105
3	MM Textile & Engg.	22/10C- Annai Nagar, KNK Thottam, Coimbatore	68,499	68,499	6,837
4	Quatre Agro Enterprises Pvt. Ltd.	Virwani Industrial Estate, B Wing, 3rd Floor, Goregaon East, Mumbai-400063	791,190	791,190	78,969
5	Micro Media Infoway	11 Clive Row, 5th Floor, Room No.7, Kolkata-700001	29,524	29,524	2,947
6	Perfect Weld Systems	21, Old Post Office Road, Coimbatore-18	13,570	13,570	1,354
7	Unique Wire Ropes and Tackles	No. 225 Dr. Nanjappa Road, Coimbatore-641018	23,317	23,317	2,327
8	Chennai Container Station	No. 123/60, Linghi street, Mannady, Chennai-600001	160,630	148,243	14,796
9	Lakshmi Narasimha Flexi Cables	112-A, Dr. Nanjappa Road, Coimbatore-641018	33,571	33,571	3,351
10	Llyod Insulations (India) Ltd	Manicasadona, West Tower, 11th Floor, Unit WS-1, New Town, Kolkata-700156	66,820	63,946	6,382
11	Shree Amman Industries	No. 102/2 Patel Road, Coimbatore- 641009	96,046	39,125	3,905
12	Pradhan A.S. Logistics Pvt. Ltd.	C-95 Ansal Housing, Golf Link 2nd, Surajpur, Site-C, Greater Noida, Gautam Budh Nagar-201306	9,174,942	7,805,743	799,095

Om Logistics Limited – Resolution Plan for Transafe Services Limited



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13	Shreevatsa Tube Co.	No. 324, Mettupalayam Road, Coimbatore-641043	235,800	235,800	23,535
14	Shiva Container Ltd.	No. 9/5 Selva Vinayagar Koil St., Balakrishna Nagar, Thiruvottiriyur, Chennai-600019	96,919	96,919	9,674
15	S Manoharan	Alagar Somu Nivas, 283, N.S.R. Road, Velandipalayam (PO) Coimbatore-641026	132,248	104,145	10,395
16	Blacksmith Construction Company	Alagar Somu Nivas, 283, N.S.R. Road, Velandipalayam (PO) Coimbatore-641026	475,232	374,245	37,354
17	Sree Ganesh Agency	Sree Ganesh Agency	124,975	124,975	12,474
18	SNA STEELS	SNA Steels, 1/467, Pollachi Main Road, Malumachampatti, Coimbatore-641050	45,680	42,543	4,246
19	The General Surveyors of India	Office No. 409, 4th Floor Thakkar Tower, Sector-17, Vashi, Navi Mumbai-400705	43,188	37,105	3,703
20	Sree Gopal & Co.	New No. 93, Satyamurthy Road, Ramnagar, Coimbatore-641009	8,260	8,260	824
21	Sea Rock Container Terminal	No. 3, K G L Nagar, Manali New Town, Chennai-600103	2,857,762	2,604,888	259,995
22	Bijendra Kumar Vankani	195-B, Railway Market, Kharagpur-721301	40,836	40,836	4,076
23	A Vijayan	5/21, MGR Nagar, Seerapalayam Bodipalayam, PO, Coimbatore-641105	141,600	141,660	14,139
24	Zhang Jia Gang Tian Yang Imp. & Exp. Co. Ltd.	3-B Heng Long Mansion, 50, Mid Renmin Road, zhanjiagang City, Jiangsu, China	2,032,417	1,903,615	190,001
25	Balaji Udyog	132, Cotton Street, Second Floor, Kolkata-700007	3,221,246	139,000	13,874
26	Vicky Tourism Pvt Ltd	P-194 Lake Town Block B, Kolkata-700089	22,872	22,872	2,283
27	Alagir Industries	Alagar Somu Nivas, 283, N.S.R. Road, Velandipalayam (PO) Coimbatore 641026	8,177,980	8,177,980	816,248
28	Orrionstars Inframart Pvt. Ltd.	2A, Purba apartment, 84 Das Para Road, Thakurpukur, Kolkata 700063	690,011	507,182	50,622
29	A.S. Transport Co.	F-41, CONCOR Building, ICD Dadri, Gautam Budh Nagar-201311	611,723	570,123	56,904
30	Vibrant India	No.4/709, Tilak Street, Mugappair West, Chennai- 600037.	21,641	21,641	2,160
31	Diamond Equipments and engineers	651,b.K.K. Menon Road, New Sidhapudur, Coimbatore, 641044	29,561	29,561	2,950
32	Sri Chakra Engineering	103 A Ganesha Puram, Podanur Post, Coimbatore- 641023	227,514	226,353	22,592
33	BSB Enterprise	21/A, H.M.M. Road, Budge Budge, Kolkata-700137	3,950,739	2,461,050	245,639
34	S.A. Interiors and Exteriors		33,040	33,040	3,298
35	Apex Sales Corporation	71-B, Netaji Subhas Road, 1st Floor, Room #86, Kolkata-700001	151,254	151,254	15,097
36	Anchor Container Service Pvt.Ltd. (Mumbai)	203, Sai Chamber 2nd Floor, Sector 11, CBD Belapur, Navi Mumbai 400614	358,389	307,093	30,651
37	Anchor Container Service Pvt. Ltd. (Delhi)	A-24/5, 2nd Floor, Mohan Co-operative Industrial Area, New Delhi-110044	3,923,436	3,139,164	313,321
38	Harpreet Enterprises	Shop no. 14, 1st Floor Maruti Crescent Building, Plot No. A-16, Sector-14, Behind Gurudwara, Kalamboli, Navi Mumbai	3,700,000	3,700,000	369,299
39	Carrier Air Conditioning and Refrigerators Pvt. Ltd.	3rd Floor, Block 3, Prestige Blue Chip # 9, Hosur Road, Bangalore-560029	493,070	493,070	49,214
40	Blastline India Pvt. Ltd.	Old No. 130, New No. 65, Palla Street Agraharam, Korattur, Chennai- 600076	45,311	45,351	4,527
41	Quadrant Suraksha Service		195,044	195,044	19,467
42	S.R. Solutions	P-92 CIT Scheme VIM Kolkata-700054	773,107	773,107	77,164



43	Ambika Tubes	Commercial Point, 79 Lenin Sarani, 4th Floor, Room No.-407B, Kolkata 700013	797,742	632,625	63,143
44	Goodluck Enterprises	129B, Grace Villa, Siruvani Main Road, Coimbatore 641010	45,350	45,350	4,526
45	Panchal Enterprises	11/1 B.B. Ganguly Street, Kolkata -700012	38,822	38,822	3,875
46	Shree Sapthagiri Rubbers	20, Ramanna Nagar, Thadagam Road, Coimbatore	19,116	19,116	1,908
47	Pioneer Cooperative Car Parking Services	21, N. S. Road, Kolkata- 700001	24,072	24,072	2,403
48	Luxmi Industrial Gases	12, Deshapriya Park Road, Kolkata-700026	221,545	221,545	22,113
49	Embee Software Pvt. Ltd.	2nd Floor, 8, A.J.C Bose Road, Kolkata-700017	40,120	40,120	4,004
50	J. Basu & Co.	12A, Netaji Subhas Road Ground Floor, Room No. 88, Kolkata-700001	10,721	10,721	1,070
51	Surana Marketing	247, 2nd Floor, Krishna Market, Oppanakara Street, Coimbatore-641001	74,409	74,409	7,427
52	Nandini Industries	238/17, Gandhinagar Madukkarai Post, Coimbatore-641105	239,100	239,100	23,865
53	Sri Vinayaga Gases	3/567, Gandhinagar K Vadamadurai PO Coimbatore-641017	39,722	39,722	3,965
54	M/s Damani Udyog	Gooyee House 109, Netaji Subhas Road, 5th Floor, Room No. 58 & 61, Kolkata-700001	586,880	516,333	51,535
55	BB Logistics	New No. 16 Old No. 33, Ground Floor, Krishnan Koil Street, Chennai-600001	203,600	203,600	20,321
56	Raipur Steel Corporation	C/o Ramesh Agarwal, 23A N.S. Road, 3rd Floor, Room No. 27, Kolkata-700001	44,462	44,462	4,438
57	L.B. Jha & Co.	B2/1, Gillander House, 8 Netaji Subhas Road, Kolkata-700001	163,000	163,000	16,269
58	S.C. Industrial Corporation	25 Subhas Shankar Pally, Kolkata-700077	120,275	113,926	11,371
59	Kundalia Enterprise	29, Biswas Nursary Lane, Block B, Ground Floor, Flat 103, Phoolbagan, Kolkata-700085	1,078,689	738,182	73,678
60	Voltas Ltd. (VL)	Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai-400033	4,158,033	819,000	81,745
61	Spectrum Surface Solutions India Pvt. Ltd.	No. 198, VKV Building, Nehru Street, Ramnagar, Coimbatore-641009.	67,669	67,669	6,754
62	Sureshan K.T.	Karam Thotaathil House, Taliparumba, Vellave, Kuttiyeri, PO Kannur District, Kerala-670141	63,500	63,500	6,338
63	Able Industries Products	No. 26/21B, Ramasamy Grounder Street, KK Pudur, Saibaba Colony, Coimbatore	240,413	240,413	23,996
64	KSNV Painting	1/262, Seerapalayam Pirivu, Arisipalayam Post, Othakkalmandapam Via Coimbatore-641032	41,500	41,500	4,142
65	M/s Polal Cooling Industries	C-8, School Road, Sodepur, Parganas North, West Bengal-700110	1,428,201	1,428,201	142,549
66	Weld Martt	No. 18/31-A, Abbas Garden Street, Thadagam Road, Luna Nagar, Coimbatore-641025	34,336	34,336	3,427
67	M/s Cool Tech Refrigeration	No. 109, Nagore Main Road, Neravy, Karaikal-609604	7,080	7,080	707
68	VK Plywood	11, B. B. Ganguly Street, Kolkata-700012	378,217	193,312	19,295
69	Bharat Welding Works	178, B T Road, Mullick Colony, Kolkata-700036	506,538	496,515	49,557
70	Bharat Trading Company	207/131 B T Road, Kolkata-700036	114,437	114,437	11,422
71	Viveka Kumar Tolsariya	77, N.S. Road, Room No. 326, 3rd Floor Kolkata-700001	489,007	406,450	40,368
72	Gandhi Bros.	Bus stand, Kharagpur, West Medinipur West Bengal-721301	108,536	108,536	10,833



103	Metal Finishers Co	65C, Sambhu Babu Lane, Kolkata-700014	358,402	358,391	35,771
104	Fryotech	496 / 1, DVC, Mayapur, PO- Talbaghicha, Kharagpur-6	327,088	255,127	25,464
105	Anantha Corporation	32, Mill Road, Coimbatore- 641001	111,263	110,697	11,049
106	SRS Travels	1037 C, Trichy Road, Ramanathapuram, Coimbatore-641045	26,605	25,917	2,587
107	S. K. Enterprise (Sabari Koley)	S. K. Enterprise, Howrah Amta Road, Kantalia, Domjur, Nibra, Howrah-711409	1,366,351	1,050,910	104,892
108	Ambika Trading Company		387,722	387,722	38,699
109	Kharagpur Auto Centre	P.O. Rakhajungle, NH 6, Nimpura, Kharagpur-721301	87,583	87,583	8,742
110	M. Kumar (Shree Balaji Engineering Works)	Balaji Engineering Works, 697 / 2, Andikonar Thottam, near Railway Gate, Madukkarai Market Main Road, Sidco Post, Coimbatore-641021	21,500	21,500	2,146
111	Bay Container	Chepauk, Chennai	1,339,788	668,708	66,744
112	Fire Tech Enterprises	101 B, Doctor's Colony, Dr. Radhakrishnan Road, Gandhipuram, Coimbatore-641012	19,175	19,175	1,914
113	Khan Spray Painting	NH-6, Bombay Road, P.O.- Rakha Jungle, Kharagpore	12,000	12,000	1,198
114	Dynamic Aircon		99,944	99,944	9,975
115	AMS Technologies	105, Vidyaxmi Complex, Second Floor, 4th Street, Gandhipuram, Coimbatore-641012	4,602	4,602	459
116	Shree Shyam Ply & Laminates	92B, C R Avenue, Kolkata- 700012	218,746	218,746	21,833
117	MMC Industries	I/G-5, Pubali, Aswininagar, Baguiati, Kolkata-700159	645,172	645,172	64,395
118	Furniture Gallery	319/9 Jessore Road, Dum Dum, Kolkata-700074	2,970,584	2,970,584	296,495
119	S K P Steel Industries Pvt. Ltd.	Diamond Prestige Building, 6th Floor, Room No. 612, 41A, A.J.C Bose Road, Kolkata-700017	331,933	267,688	26,718
120	Link Service	-	75,444	16,494	1,646
121	S. M. Engineering Corporation	-	317,011	316,011	31,541
122	Sri Sai Electrical Works	Kannmaniakkanur, Meenachipuram Post, Coimbatore-641032	13,600	13,600	1,357
123	Albko Projekt GMBH & Co.; KG	Am Rennfeuerz, 27777 Ganderkesee Brcmen, Germany	902,035	364,991	36,430
124	J.M. Enterprises	23A N.S. Road, 5th Floor, Room No. 10, Kolkata 700001	9,026,356	9,026,356	900,925
125	General Alloy Steel Ltd.	6, Old Post Office Street, Kolkata- 700001.	82,600	40,600	4,052
126	Etrans Solutions Pvt. Ltd.	FD- 404, Sector III,	51,920	51,920	5,182
127	Camac Tyre House	26A, Camac Street, Kolkata 700016	532,732	532,732	53,172
128	Jasbir Singh (J.K. Automobiles)	NH-6, Joypurbill, P.O.-Anandanagar, Howrah-711227	300,000	300,000	29,943
129	Himat & Company	75 N.S. Road, 1st floor, Kolkata-700001	231,960	209,356	20,896
130	S.K. Mallick & Co.	Bikaner Buildings, 1st Floor, Room No-02, 8-B Lal Bazar Street, Kolkata-700001	64,900	64,900	6,478
131	Arijit Dey	34B, Brojonath Mitra Lane, Kolkata-700009.	6,780	6,780	677
	Total		103,411,762	84,625,162	8,446,416



- iii. The Resolution Applicant proposes to pay an amount of INR 99,53,753/- (Rupees Ninety-nine Lacs Fifty-three Thousand Seven Hundred and Fifty-three Only) for full and final settlement of the Admitted Claims of Rs.99,53,75,298/- of Government and Statutory dues. Details as under:

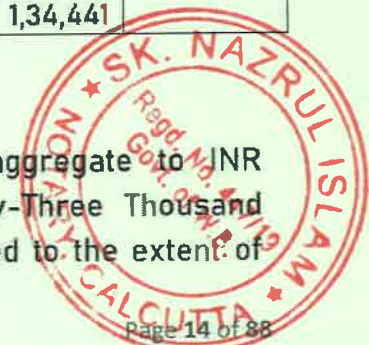
Particulars	Claim Filed	Claim Admitted	Resolution Plan Amt.	% of Recovery
<b>Statutory Creditors</b>				
Commissioner of Commercial Taxes, WB	68,349.00	68,349.00	683	1%
Commissioner of Commercial Taxes, WB	15,99,38,844.00	15,99,38,844.00	15,99,388	1%
Asstt. Commissioner of Commercial Taxes, Bengaluru	94,444.00	94,444.00	944	1%
Asstt. Commissioner, CGST & CX, Belapur, Navi Mumbai	1,24,07,097.00	1,11,22,159.00	1,11,222	1%
Dy. Commissioner, Central Tax, CGST & CX, BBD Bag-I Divn., Kolkata	80,35,43,370.00	80,35,43,370.00	80,35,434	1%
Commr. of Central GST & Central Excise, Haldia Commissionerate, Kolkata	2,06,08,132.00	2,06,08,132.00	2,06,081	1%
	<b>99,66,60,236.00</b>	<b>99,53,75,298.00</b>	<b>99,53,753</b>	

- iv. The Resolution Applicant proposes to pay INR 1,34,441/- (Rupees One Lac Thirty-four thousand Four Hundred Forty-one Only) for full and final settlement of the Admitted Claims of Rs.1,10,56,469/- of Employees dues. Details as under:

Particulars	Status	Claim Filed	Claim Admitted	Resolution Plan Amount	% of Recovery
<b>Employee Claim</b>					
Ishwar Chandra Jha	Provisionally Admitted as Litigation sub-judice.	74,50,478	2,13,797	2,138	1%
J Prabhu		2,65,884	2,65,857	26,535	9.98%
Gopal Krishna Mukerjea	Provisionally Admitted as Litigation sub-judice.	1,07,31,875	1,05,76,815	1,05,768	1%
<b>Total</b>		<b>1,84,48,237</b>	<b>1,10,56,469</b>	<b>1,34,441</b>	

d. Proposal for Other Creditors (Unsecured)

Claim of Other Creditors (unrelated Party) with the RP aggregate to INR 26,22,73,076.65 (Twenty-Six Crores Twenty-Two Lacs Seventy-Three Thousand Seventy-Six and Paise Sixty-Five Only) which has been admitted to the extent of



Rs.24,33,52,824.40 (Twenty-Four Crores Thirty-Three Lacs Fifty-Two Thousand Eight Hundred Twenty-Four and Paise Forty Only) by the RP in respect of preference shares held by Canara Bank (Syndicate Bank), Karur Vysya Bank, HDFC Bank and Axis Bank.

The Resolution applicant proposes, that this claim being in respect of cumulative redeemable preference shares held by banks/FI, not to pay anything to these preference shareholders in the resolution plan.

e. Proposal for Related Parties

i. It has been noted from the Information Memorandum that RP has received following claim from related Parties:

(i) Claim of Operational Creditors (Related Party) with the RP aggregate to INR 3,94,34,649.81 (Three Crores Ninety-Four Lacs Thirty-Four Thousand Six Hundred Forty-Nine and paise Eighty-One Only) which has been admitted in its entirety by the RP.

(ii) The claim filed by related unsecured financial creditor with RP aggregating to INR 2,08,46,397.26 (Two Crores Eight Lacs Forty-Six Thousand Three Hundred Ninety-Seven and Paise Twenty-Six Only), which has been admitted in its entirety by the RP.

(iii) Claim of Other Creditors (Related Party) with the RP aggregate to INR 11,65,11,984.00 (Eleven Crores Sixty-Five Lacs Eleven Thousand Nine Hundred Eighty-Four Only) which has been admitted by the RP in respect of Equity Shares held by Balmer Lawrie & Co. Ltd.

(iv) Claim of Other Creditors (Related Party) with the RP aggregate to INR 23,57,48,209.89 (Twenty-Three Crores Fifty-Seven Lacs Forty-Eight Thousand Two Hundred Nine and Paise Eighty-Nine Only) which has been admitted to the extent of Rs.23,16,59,345.34 (Twenty-Three Crores Sixteen Lacs Fifty-Nine Thousand Three Hundred Forty-Five and paise Thirty-Four only) by the RP in respect of Preference Shares held by Balmer Lawrie & Co. Ltd.

ii. Any liabilities towards the related parties of the Corporate Debtor, whether filed or not filed, admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, in relation to any period prior to the ICD will be written off in full and deemed to be permanently extinguished with effect from the NCLT Approval Date by virtue of the order of the NCLT approving this

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Resolution Plan, and all consequential liabilities, if any, that may arise in future shall stand extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto, or be required to refund/ return any such amounts.

### 3. Resolution Plan Amount and Payment Thereof

The Resolution Plan is based on replacement value of assets, the economic opportunity and current market scenario. The RA proposes to pay off the Resolution Plan Amount after all the approval from COC & Hon'ble NCLT and issuance of letter of approval by COC, in the following manner.

- Resolution Plan Amount- Rs.49.00 Crores (100% Cash component)
  - Upfront payment of Rs.49.00 Crores (i.e. 100%) of the Resolution Plan Amount within 50 Working Days of effective date.
- RA also proposes to pay off the unpaid CIRP costs including litigation costs minus recoveries, over and above the resolution amount.
- RA also proposes to induct Rs.20.00 Crores for improvement in operations, capex as well as to meet the working capital requirements by way of equity/ quasi-equity. Further the RA proposes to monetize the unproductive assets of the CD and induct the proceeds for improvement of operations of the CD.

RA proposes to implement the Resolution Plan either on its own/through SPV along with its associates.

Further RA confirms and submit as under:

- We are eligible to submit the resolution plan and do not fall under category of persons not eligible to submit Resolution Plan under Section 29A of IBC read along with Supreme Court decision in the case of Swiss Ribbons vs Union of India.
- Relief and concessions as sought by RA are essential for successful implementation of resolution Plan. However, we understand that COC/ Financial creditors may have their limitations for ensuring the same. We are sure that the same will be taken care by the adjudicating authority while approving the resolution plan.
- Notwithstanding the approval of the Resolution Plan by the concerned NCLT, the right of the Financial Creditors as against the Personal/Corporate Guarantors will continue and the Financial Creditors reserves their right to proceed against the Guarantors in accordance with applicable law.



➤ Resolution applicant has considered the IBC code as well as various judicial pronouncement with regard to distribution of Resolution Plan amount and confirm that the same is in line. Further RP vide its email dated 12.10.2020 has informed the distribution of resolution plan amount and RA has accordingly incorporated the same in the Plan.

➤ Resolution Applicant confirms that the amount proposed to be paid to Operational Creditors is not less than the amount they would get in the event of a liquidation of the corporate debtor under section 53 of IBC code.

Further RA confirms that operational creditors shall be paid in the order of priority as defined u/s 53(1) of IBC Code.

➤ Notwithstanding the payment by Resolution Applicant the Security Interest created on the assets of third parties, if any shall continue to be enforceable by Financial Creditors.

➤ That after the approval of the Resolution Plan by the Hon'ble Tribunal, if any amount is recovered from the Transaction Application, if filed by the RP under the provisions of the IBC, 2016, such recovered amount would go to the secured financial creditors after adjusting for the litigation costs.

➤ That in case any of the waivers as mentioned in this Resolution Plan is not allowed by the Hon'ble Tribunal, the Resolution Applicant shall not back out or adversely change any terms or conditions of the Plan provided that it should not adversely impact the viability plan of the Corporate Debtor; should not tantamount to additional financial obligations over and above the resolution plan amount; should not result in hindrance in acquisition process of CD by the RA.

➤ The Resolution Applicant confirms to provide Performance Guarantee amounting to 10% of the Net Present Value of Total Resolution Amount within requisite time as per RFRP.

➤ That the Resolution Applicant shall not withdraw from the process in case there is delay in approval of the resolution plan by the Hon'ble Tribunal or any other Statutory Authority.

➤ That the secured financial creditors would have the right to acquire the collateral securities against the loan amount which is not in the name of the



## Corporate Debtor.

- Following existing and valid bank guarantee, which forms part of the Admitted Financial claim of Karur Vysya Bank, issued against Fixed Deposits by creating 100% margin by the Financial Creditor on behalf of the Corporate Debtor, shall continue during and after the implementation of the Resolution Plan and shall not be extinguished.

Bank Name	Date of issuance of BG	Favouring	Purpose	Validity	Margin paid to the bank	Amount
Karur Vysya bank BG No. G05IBGF161690001	12.06.2020	WBSEDCL	KGP Electricity Connection	16.09.2022	Refer note below	853,290.00

Note: Margin paid to the bank: Fixed Deposits with FD No.3102501000025599 amounting to Rs.5,26,826.35/- & FD no.3102501000026833 amounting to Rs.7,25,336.83.

- Except what has been stated above no other BG/LC is pending as on date.
- That the Covid-19 pandemic would not be the reason for withdrawal in future.
- That a Monitoring Committee will be formed with the RP and the secured financial creditors as members along with the members of the new management. Upon approval of the resolution plan by the Hon'ble Tribunal, the transfer of shares will take place, however, the handover of control & power and appointment of the Board of Directors will take place only when the entire resolution plan amount is credited to the CIRP escrow account. Till then the Monitoring Committee will act as the Board of Directors and the fees of the Monitoring Committee Chairman as mutually agreed upon will be paid by the RA till implementation of the Resolution Plan.

## Summary Details as under:

S.No	Particulars	Key Terms/Amounts
1	Amount of upfront payment Creditors (Upfront Cash Recovery)	Rs.49.00 Crores to be paid within 50 Working Days from the effective date
2	Balance repayment obligation to creditors (other than 1 above)	Nil

3	Proposed instruments for repayment	To be paid by RA from their own sources /raising funds from friends & Relatives/ associates/banks/NBFC/ARC.
4	Interest rate/coupon and frequency of payment	Nil / NA
5	Repayment Schedule	Entire amount shall be paid within 50 Working Days from the date of effective date.
6	Security	Existing security shall remain till the entire resolution plan amount is paid. However, once the full resolution plan payment is made all assets/securities charged to secured creditors will be deemed to be free of charge from that date. Further necessary steps shall be taken by the secured lenders/RP to remove the name of CD from RBI/CIBIL defaulters list.
7	Treatment of Secured Financial Creditors (Canara Bank (formerly Syndicate Bank), Axis Bank, HDFC Bank, Karur Vysya Bank and Bank of India)	Rs.47,14,65,330/- apportioned as decided by COC to all the lenders (Being 13.13% of claim admitted amount)
8	Treatment of other Stakeholders:	
8(a)(i)	Workmen (Unrelated)	Nil
8(a)(ii)	Employees(Unrelated)	Rs.1,34,441/- (Being 9.98% to one employee where dues are for the period of 12 months and 1% each to two employees where dues are for the period for more than 12 months and matter is pending with the court)
8(b)	Unsecured unrelated Financial Creditors	NA
8(c)	Related Unsecured Financial Creditors	Nil
8(d)	Statutory Creditors	Rs.99,53,753/- (Being 1% of claim admitted amount)
8(e)	Related Operational Creditor	Nil
8(f)	Other Operational Creditors	Rs.84,46,476/- (Being 9.98% of claim admitted amount)
8(g)	Related Employee	Nil
8(h)	Litigations and Contingent Liabilities	Nil
8(i)	Shareholders:	Nil



	(a) Related party Equity Shareholder	Nil
	(b) Related Party Redeemable Preference Shareholder	Nil
	(c) Unrelated Redeemable Preference Shareholders	Nil
9	Conversion terms for quasi equity instruments, if any	NA
10	Terms of equity being offered to lenders, if any	Nil
11	Amount of fresh equity/Quasi Equity proposed to be infused for improving operations of the Company	To induct Rs.20.00 Crores to fund the debottlenecking, capex for improvement of operating levels and for working capital requirements. Further RA proposes to monetize the unproductive assets of the CD and induct the proceeds for improvement of operations of the CD.
12	Corporate Guarantee or additional collateral/ security being offered by the Resolution Applicant	Nil
13	Details of key management personnel of the Resolution Applicant with a brief description of experience in the relevant industry/business	<p>Mr. Ajay Singhal.</p> <p>He is the Managing Director of Om Logistics Limited. At the young age of 18 years in 1978 he commenced the business of Plastic Moulding under the banner of Om Industries and just within 3 years he entered in Transport business in the year 1981.</p> <p>Mr. Singhal considered the association with M/s. Maruti India in the year of 1983 was the turning point for organization foreseeing opportunities in the automobile industry, he established 'Om Auto Carriers' and become the first person to introduce first ever Car Carrier Load truck for Maruti India, which was fully dedicated to automobile industry, which earned a sizeable reputation and goodwill. Earlier the manufactured cars were driven to the destinations. The credit for introducing first ever car carrier Load Truck and SSD (Same Day Delivery) system by mode of Air Cargo for selected destinations with in India, goes to Mr. Singhal.</p>



		<p>Mr. Singhal was the first person to introduce the term 'Logistics' in an absolute professional way in India in the year of 1999.</p> <p>Under his dynamic leadership Om Logistics Limited has achieved various milestones by introducing state of the art technologies in the field of logistics in order to serve the clients to the extent of their ultimate satisfactions by introducing excellent inventory management for well-known brands in automobile industry. Om Logistics Limited is the first ever company in logistics field to introduce 'Online Tracking', a customer friendly on-line Tracking system.</p>																																																																	
14	Details of prior experience of the Resolution Applicant in managing similar business	<p>He is managing Om Logistics for the last more than 40 years. He is a first-generation businessman and has very vast experience in successful running of logistics and warehousing business and commands a very good reputation in the industry. He has been instrumental in revival of various companies.</p>																																																																	
15	Details of prior experience of the Resolution Applicant in reviving a business	<p>Om Logistics Limited had purchased a company earlier named "Crossroad Logistics Private Limited" in the year 2007. This company was later renamed as 'Om Telecom Logistics Pvt. Ltd.' Resolution applicant turnaround the company resulting in an increase in revenues, improvement in the internal control mechanisms, minimising the overheads, shortening the working capital cycle by improvement in collections thereby reduction in borrowings, development of proper second line of management, improvement in IT systems, development of budgetary control mechanism and relevant Management Information System etc. Presently it is a 100% subsidiary of Om Logistics Limited.</p> <p>Financial Synopsis of Om Telecom - pre &amp; post acquisition is as below:</p> <table border="1"> <caption>Om Telecom Logistics Pvt. Ltd. Financial Synopsis</caption> <thead> <tr> <th>Year Ended</th> <th>31 Mar 06</th> <th>31 Mar 07</th> <th>31 Mar 08</th> <th>31 Mar 09</th> </tr> </thead> <tbody> <tr> <td></td> <td>Pre-acquisition</td> <td>Post control separation in process</td> <td>Post-acquisition</td> <td>Post-acquisition</td> </tr> <tr> <td><b>INR Lacs</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Gross Revenue</td> <td>2,358</td> <td>4,846</td> <td>5,418</td> <td>7,818</td> </tr> <tr> <td>EBITDA</td> <td>158</td> <td>745</td> <td>953</td> <td>1,804</td> </tr> <tr> <td>EBITDA %</td> <td>7%</td> <td>15%</td> <td>18%</td> <td>23%</td> </tr> <tr> <td>Depreciation</td> <td>8</td> <td>13</td> <td>16</td> <td>16</td> </tr> <tr> <td>Interest</td> <td>2</td> <td>27</td> <td>20</td> <td>20</td> </tr> <tr> <td>EBT</td> <td></td> <td>705</td> <td>833</td> <td>1,739</td> </tr> <tr> <td>Prior Period / Extra Ordinary Income</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>PBT</td> <td>148</td> <td>705</td> <td>803</td> <td>1,719</td> </tr> <tr> <td>Tax Adjustments</td> <td>56</td> <td>273</td> <td>321</td> <td>321</td> </tr> <tr> <td>PAT</td> <td>94</td> <td>438</td> <td>482</td> <td>1,398</td> </tr> </tbody> </table>	Year Ended	31 Mar 06	31 Mar 07	31 Mar 08	31 Mar 09		Pre-acquisition	Post control separation in process	Post-acquisition	Post-acquisition	<b>INR Lacs</b>					Gross Revenue	2,358	4,846	5,418	7,818	EBITDA	158	745	953	1,804	EBITDA %	7%	15%	18%	23%	Depreciation	8	13	16	16	Interest	2	27	20	20	EBT		705	833	1,739	Prior Period / Extra Ordinary Income					PBT	148	705	803	1,719	Tax Adjustments	56	273	321	321	PAT	94	438	482	1,398
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16	Credit Rating of the Resolution Applicant	Fund Based- CARE AA-/Negative Non Fund Based- CARE A1+
17	Brief of proposed business plan for the Company	The business activity of Corporate Debtor is same in which RA is. The RA has been in this line of activity for the last more than 40 years and is successfully running its business and enjoys a very good reputation in the market for its quality services. The RA proposes to use its experience, technical and marketing expertise for revival of Corporate Debtor operations.
18	Improvement in Operations	The Corporate Debtor is a going concern and operating at lower than desired level. The RA proposes to get done a complete techno economic viability study of its leasing, logistics and manufacturing operations to find out the deficiencies and fix the same and utilise the available resources to the optimum level and maximise the margins.
19	Improvement in EBIDTA margins and absolute EBIDTA	With the improvement in utilisation of available resources and restarting the manufacturing operations, RA is confident to improve the margins.
20	Technology adopted	The RA proposes to adopt the same technology which is used in its existing operations.
21	Synergy with the existing business/operations of RA	The RA is in the same line of business in which the corporate debtor is. RA is having its presence all over India and abroad and very good clientele for marketing its services/ products. Post-acquisition it will be a unique combination of financial strength and expertise/experience of RA for turnaround of stressed Company. Post this acquisition there will be benefits of economics of scale. The brand being used by the RA commands a premium in the market.
22	Plan for addressing the interest of all the stakeholders	The RA has worked out the resolution plan after doing the techno commercial study of the Corporate Debtor and accordingly addressing the concern/ dues of all the creditors to the extent possible.



#### IV. PROFILE OF THE RESOLUTION APPLICANT

1. The RA is pleased to submit this Resolution Plan under the IBC.
2. The RA, a company founded by first-generation entrepreneur Mr. Ajay Singhal in 1981.
3. Founded by Mr. Ajay Singhal in the early 1980s, the OM group is a global enterprise, headquartered in India, comprising 6 independent operating companies. The group operates in more than 85 countries, with a mission "To continuously strive for quality & excellence, providing high-quality service to customers under one roof value creation based on Trust". Building on its own domain, Om group grew from a logistics solutions provider to a diverse business conglomerate whose group companies straddle a wide array of allied activities. Today, it caters to an extensive clientele including multinationals and blue-chip corporate around the globe. Companies collectively employ over 10,000 people directly or indirectly with 600+ offices and owned 20 million square feet warehousing space.

Om group is complimented by a highly satisfied customer base offering Logistics and Supply chain management like gamut of services to clients all over the nation. Each Om company or enterprise operates independently under the guidance and supervision of its own board of directors and shareholders.

Om companies with significant scale include Om Logistics Ltd., Om Trans Logistics Ltd., Om Trax Packaging Solutions Ltd., Om Telecom Logistics Ltd., Om Infra Construction Ltd. and Om Info Management Ltd.

In today's Global Market Place, Om is fast on the path of an internal transformation, setting their own standards and relentlessly pursuing them to achieve desired benchmarks of excellence. Following the globally accepted best Logistics services with relentless focus on research and development, OM is today in the league of premier corporate entities in India.

#### NETWORK

##### Extensive Reach Across the Globe

- Reach over 1500 locations in India with a warehousing space of 20 million lac sq. ft.
- Strong presence, along with an extensive network across India with deliveries to 19000 pin codes, covering 675 out of 707 districts in India.
- Extending its span in Nepal, Port Blair and Bangladesh.



## EXPERIENCE

Four decades of delivering value across vertices, across Businesses

- Experience spanning over more than 2 Decades.
- Over 1000 customers including PSUs, MNCs, and companies spanning from biggest businesses to SMEs.

## TECHNOLOGY

Leveraging Technology for operational efficiencies

- Fully computerized operations with companywide ERP implementation.
- Flexible visibility options for en-route consignments based on GPS tracking and other technologies.
- Investments towards adoption of newer technologies.

## FLEET

Immense Fleet which delivers cost adequacy, Flexibility and quality of service

- Judicious mix of hired and owned fleet, capable of being mobilized 3500+ owned vehicles for specialized requirements.
- Wide range of Trailers, Trucks, Pullers, tippers, tankers, container trucks, platform trucks, tractor, loaders, dumpers, and hydraulic axle trailers.
- Capable of Moving large variety of material such as bulk, break bulk, over dimensional and high value consignments.

## PEOPLE

A DNA of Experience, Expertise and Innovation

- Evolution from a family run business to a professionally managed organization.
- \*Over 5000+ efficient employee with Expertise and Experience across vertical.
- Driven to understand customer requirements and deliver on them.
- Motivated by friendly and fair HR systems and policies.
- Ongoing investment towards up-gradation of skills and strategic aptitude resulting in workforce serving as knowledge partners.



### Brief Profile of Directors of Om Logistics Ltd.

#### Mr. Ajay Singhal

He is a managing director of the Company. He is a B. Com graduate and has very sound knowledge of finance and business. He has started his entrepreneurial venture in 1980. In 1990 he came up with "Om Auto Carriers" as its flagship company. Om Group established with a fleet of 15 vehicles and 30 employees, subsequently considering the need and demand of the industry; "Om Air Freight" (1995) came into existence to cater to Air cargo segment.

In order to consolidate various logistics and other services related to supply chain management, Mr. Ajay Singhal promoted "Om Logistics Ltd." to henceforth provide comprehensive logistics services under one banner.

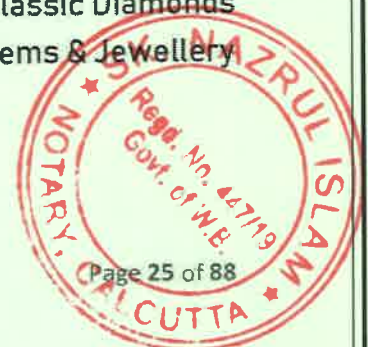
Being a social person, Mr. Singhal is also associated with various educational and medical institute like: Maharaja Agarsen Technical Education Society, Delhi, Maharaja Agarsen Medical Education & Scientific Research Society, Agroha, Hissar, Vaish Mahavidyalaya, Rohtak and Maharaja Agrasen Hospital Charitable Trust, Punjabi Bagh, New Delhi, Bharat Lok Shisha Parishad-Ekal Vidyalay etc.

#### Mr. B. L. Bajaj

- ❖ Mr. Bajaj has around 30 years of experience in Corporate Finance, Cross Border Business.
- ❖ FCA (rank holder), FCS (Gold medallist), Fellow member of Indian Management Association.
- ❖ Professional career spanning 20 years with leading Indian Corporates at top management positions.

#### Mr. Deepak Gogate

- ❖ Mr. Deepak Gogate has 30 years' experience and has been associated with Infrastructure Developing Companies as an Advisor for the past 15 years.
- ❖ He has very sound knowledge of finance and business.
- ❖ In the Gems and Jewellery Sector he was associated with the Su-Raj Group of Companies and gained experience in conducting International Trade, setting up projects and conducting Public Issues. Su-raj Diamonds, Classic Diamonds and Professional Diamonds, were the first Companies in the Gems & Jewellery Sector to be listed on the BSE.



## Salient Financials-Om Logistics Limited

Particulars	2016-17	2017-18	2018-19
Rs. In Lacs	Audited	Audited	Audited
Share Capital	497.14	490.17	492.36
CCCPS	1,508.81		
Reserves and Surplus	32,471.96	23,787.06	29,752.95
Net Worth	32,969.10	24,277.23	30,245.31
Long term Liabilities	3,898.91	19,159.94	13,134.54
Current Liabilities (Other the WC)	7,878.70	11,890.42	12,306.39
Working Capital	10,552.38	9,070.32	7,716.28
Total	56,807.90	64,397.91	63,402.52
Fixed Assets	20,086.76	20,307.12	20,736.12
Other Intangible Assets	9.39	5.98	22.28
Investments/financial assets	4,130.22	4,182.37	4,343.63
Deferred Tax Asset	-	187.35	323.40
Other non-current assets	217.20	748.53	293.46
Current Assets	32,364.33	38,966.56	37,683.63
Total	56,807.90	64,397.91	63,402.52
Current Ratio	1.76	1.86	1.88
Gearing(TOL/TNW)	0.72	1.65	1.10
Total Income	1,03,951.64	1,16,843.83	1,30,167.98
EBIDTA	11,029.41	13,010.32	13,488.93
Financial Cost	1,635.21	2,081.72	2,906.01
Depreciation	1,566.11	1,585.02	1,739.02
PAT	5,068.22	6,325.51	5,731.24
Cash Profit	6,634.33	7,910.53	7,470.26
EBIDTA Margin	10.61%	11.13%	10.36%
PAT Margin	4.88%	5.43%	4.40%



## Shareholding Pattern

S. No.	Name of Shareholders	No. of Shares	% of Shareholding
1	Ajay Singhal	11,75,170	23.87
2	Raghav Singhal	10,01,200	20.33
3	Puneet Gupta	100	0.00
4	Brij Bala Singhal	8,39,600	17.05
5	Dial Transport Pvt Limited	1,86,250	3.78
6	Jagdish	100	0.00
7	Om Air Freight Limited	9,65,000	19.60
8	Rajan	100	0.00
9	Ranjana Singhal	5,10,101	10.36
10	Vishnu Realtors Pvt Limited	1,35,250	2.75
11	Dial Softtech Pvt Limited	1,10,750	2.25
	Total	49,23,621	100.00

## GROUP COMPANIES

- ❖ Om Trans Logistics Ltd.- Freight forwarding & custom clearance specialization in DDC & project cargo.
- ❖ Om Trax Packaging Solution Ltd.- International & domestic relocation, industrial packing relocation & storage service etc.
- ❖ Om Infra Construction Ltd. - Warehouse spaces & factory sheds pan India, Project Management Consultancy for Logistics Park construction & infrastructure development.
- ❖ Om Telecom Logistics Pvt. Ltd. - India's leading Telecom logistics providing company.
- ❖ Omx Info Management Ltd. - Transforming information into valuable assets through cost effective, secure & flexible initiatives document warehousing.

Om Group-Group Financials (Rs. Lacs)																			
Particulars	Om Logistics			Om Telecom Logistics			Om Trans Logistics			Om Trax			Om Info			Total			CAGR
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	
Year Ended->	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	
Total Income	101,952	116,844	130,168	9,385	10,331	11,429	15,137	22,009	18,061	819	911	1,006	140	153	137	129,633	150,248	161,602	12%
EBIDTA	11,029	13,010	13,689	1,351	1,444	2,041	542	493	528	15	2	33	6	35	8	12,942	15,005	16,100	12%
Financial Cost	1,635	2,082	2,906	62	79	57	37	43	52	1	1	1	0	0	0	1,735	2,204	3,034	37%
Depreciation	1,566	1,585	1,739	242	232	164	58	62	104	6	7	6	3	4	4	1,875	1,890	2,036	4%
PBT	7,828	9,344	8,844	1,047	1,153	1,820	447	389	373	9	(5)	27	1	31	4	9,332	10,911	11,068	9%
Tax	2,760	3,088	3,113	368	389	541	148	138	125	(1)	(6)	(1)	(1)	10	2	3,276	3,550	3,788	8%
PAT	5,068	6,326	5,731	679	764	1,279	298	250	247	9	0	27	1	21	2	6,056	7,361	7,280	10%
Cash Profit	6,634	7,911	7,670	921	994	1,443	357	312	351	15	7	33	6	25	7	7,931	9,251	9,384	9%

### Track Record of Resolution Applicant

The Resolution applicant has been in the logistics business since 1981. Under the leadership of Mr. Singhal, the enterprise has grown into a global entity from a logistics solutions provider to a diverse business conglomerate, comprising of 6 independent operating companies, which cater to an enviable clientele including several reputed MNC and blue-chip companies in 1500 locations in over 85 countries around the world. Behind creating the trust of its customers with the quality service with excellence is the strength of over 5,000+ dedicated staff manning more than 670 offices and 20 million sq. ft. warehousing space. A fleet of 5000 vehicles and trained drivers are the life-line of the company - who ply daily covering an average of 10 lakh kilometers crisscross seamlessly delivering 19000 Pin Codes covering the entire India. Today, Om Logistics is a market leader in the industry that continues to build on its own domain and set high benchmarks in its services.

The Group went on to diversify and establish companies such as Om Telecom Logistics Pvt. Ltd., Om Infra Construction Ltd., Om Trax Packaging Solution Ltd., a joint venture with Tradia Corporation, Japan, and its international holding company Om Trans Logistics Ltd. This improved the ease to operate movements such as inbound - outbound coordination, warehousing freight forwarding and value-added services among a host of other solutions.

### CORPORATE MILESTONES

1978	OM started its operation under the pennant of OM Industries
1983	Commenced Operation in association with Maruti India by the name "OM Auto Carrier"
1991	Introduced "OM Logistics Ltd." with its first registered office in New Delhi
2004	Introduced new business unit named "OMX Info Management Ltd"



2007	Acquisition by the Group-"OM Telecom Logistics Pvt. Ltd." (erstwhile Crossroad Logistics Pvt. Limited)
2008	Introduced new business unit named - "OM Trans Logistics Limited"
2015	OM's 25th anniversary marked
2016	Subsidiary OM Logistics Nepal Pvt. Ltd. incorporated
2017	Introduced logistics services to Port Blair.
2018	Expanding its reach to Bangladesh

At Om Logistics, our mission is "creating a sustainable future" & we care about sustainability, environmental execution, social responsibility, the well-being and safety of our representatives, and solid business management and processes. By integrating these principles into all aspects of how our business is led, we not only better oversee & manage risks and opportunities, but also meet the evolving needs of our internal and external stakeholders. We understand and are adapted towards accomplishing the sustainability objectives to create an environment that doesn't need protecting.

**OUR SUSTAINABILITY LAYOUT IS DIVIDED INTO FIVE PILLARS:**

#### **CUSTOMERS**

Committing ourselves to the highest possible quality standards for our customers.

#### **DRIVERS**

Providing healthy and safe working conditions for our employees and subcontractors worldwide.

#### **ENVIRONMENT**

Contributions to environmental protection and society, and reducing CO2 emissions, also enhance the success of our business.

#### **COMMUNITY**

Actively engaging our community in corporate responsibility and sustainability related issues

#### **EDUCATION**

OM Institute's new initiative for long-term success, sustainability and innovative power of our economy and society depend on a strong educational system and targeted efforts to develop the next generation of working professionals.



**Brief rationale of the proposed resolution plan/ transaction structure and how it is expected to resolve the distress faced by the Corporate Debtor**

The Resolution applicant has been in this line of business for the last more than 40 years and is successfully running the same in spite of ups/down being faced by the sector. They propose to resolve the issues as under:

- ✓ Minimise the operating Costs.
- ✓ Reduction in borrowings.
- ✓ Maximise the operating levels which will lead to reduction in fixed overheads.
- ✓ Minimise the financial cost by shortening the working capital cycle
- ✓ Synergy with the existing business and reaping the benefits of economics of scale.

The RA, with its experience of more than 40 years in the same line, along with very efficient & productive managerial capabilities will surely be able to turn around the fortune of the corporate debtor company.

**Strategy to revive the Corporate Debtor (Transafe Services Ltd)**

1. Induction of Working capital to support the overall business including all business verticals i.e. Leasing Activity, Manufacturing Activity and Logistics Activity of Transafe Services Ltd.
2. Increase in revenues through business expansion, tapping new customers in different geographies; manufacturing new types of Containers as per customer demand.
3. Increase in Manpower resources as per business requirement.
4. Monetising unproductive fixed assets and proceeds to be utilised for improvement of operations/CAPEX of the CD.
5. Improvement in the internal control mechanisms;
6. Control on wasteful expenditure;
7. Improvement in Debtor-collections period thereby reduction in working capital cycle;
8. Improvement in IT systems;



## 9. Strengthening of budgetary control mechanisms and Management Information System.

### KEY CHALLENGES AND TRENDS IN RA's INDUSTRY

#### Global Economic Prospects

##### Pre-Covid Global logistics industry overview

Logistics is a large global sector and it posted a CAGR of 4% between 2014 and 2018. The global logistics growth, was around 3% in 2019 and similar growth was expected in 2020. The growth of the global logistics market is directly correlated to the development of international trade flow and the current global economic environment.

##### Indian logistics industry overview

India spends ~14.4% of its GDP on logistics and transportation as compared to countries such as the US (9.5%) and Germany (8%). The Indian logistics industry provides employment to 22 million people and has been growing at a CAGR of 7.8% between 2013 and 2018. The result is that India's logistics sector now finds a place in the harmonised master list of the infrastructure sub-sectors. This inclusion is set to benefit the logistics industry by providing access to cheaper long-term credit. Such a move will also lead to simplification of the approval process for the construction of multimodal logistics parks.

India intends to make a more efficient use of its coastline and river network (cost for coastal shipping is about Rs.0.15-0.2 per tonne per kilometre compared to Rs.1.5 for railways and Rs. 2.5 for roadways).

##### Government initiatives

Infrastructure status granted to logistics parks: In a bid to develop an integrated logistics framework in the country including industrial parks, cold chains and warehousing facilities, the Central Government has granted infrastructure status to the logistics sector, enabling the industry to access cheaper finances. The Central Government has defined 'logistics infrastructure' to include a multimodal logistics parks comprising inland container depots with a minimum investment of Rs.5000 lakhs and minimum area of 10 acres, a cold chain facility with a minimum investment of Rs.15 crore and minimum area of 20,000 square feet and a warehousing facility with a minimum investment of Rs.2500 lakhs and a minimum area of 100,000 square feet.

Digital India: The Central Government has doubled the budgetary allocation towards Digital India to Rs.3,07,300 lakhs. The Central Government will be encouraging



investment, training, and skilling in robotics, digital manufacturing, big data analytics and IoT, led by the NITI Aayog, launching a nationwide programme in the realm of AI. These investments strongly will lend a boost to the logistics industry by catalysing the adoption of cutting-edge technologies.

**Sagarmala:** The Sagarmala project aims at doubling the share of seaways in the transport mix over the next decade by executing multiple projects related to the expansion and modernisation of various ports.

**Bharatmala:** is a centrally-sponsored and funded Road and Highways project of the Government of India. The total investment for 83,677 km committed new highways is estimated at ₹5.35 lakh crore (US\$75 billion), making it the single largest outlay for a government road construction scheme. Bharatmala Project will interconnect 550 District Headquarters through a minimum 4-lane highway by raising the number of corridors to 50 and move 80% freight traffic to National Highways by interconnecting 24 logistics parks, 66 inter-corridors, 116 feeder routes and 7 north east Multi-Modal waterway ports.

#### Pandemic, Recession: The Global Economy in Crisis

COVID-19 has triggered the deepest global recession in decades. While the ultimate outcome is still uncertain, the pandemic will result in contractions across the vast majority of emerging market and developing economies. It will also do lasting damage to labour productivity and potential output. The immediate policy priorities are to alleviate the human costs and attenuate the near-term economic losses. Once the crisis abates, it will be necessary to reaffirm a credible commitment to sustainable policies and undertake the reforms necessary to buttress long-term prospects.

The baseline forecast envisions a 5.2 percent contraction in global GDP in 2020—the deepest global recession in decades. Per capita incomes in most emerging and developing economies will shrink this year. The pandemic highlights the urgent need for policy action to cushion its consequences, protect vulnerable populations, and improve countries' capacity to cope with similar future events. It is also critical to address the challenges posed by informality and limited safety nets and undertake reforms that enable strong and sustainable growth.

Real GDP (Percent change from previous year)	2017	2018	2019e	2020f	2021f
World	3.3	3.0	2.4	-5.2	4.2
India	7.0			-3.2	3.1
<i>Source World Bank</i>					



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In India, growth is estimated to have slowed to 4.2 percent in FY 2019/20 (the year ending in March 2020) and output is projected to contract by 3.2 percent in FY2020/21, when the impact of COVID-19 will largely materialize. Stringent measures to restrict the spread of the virus, which heavily curtail activity, will contribute to the contraction. Spill overs from contracting global growth and balance sheet stress in the financial sector will also adversely impact activity, despite some support from fiscal stimulus and continued easing of monetary policy

#### Focus on Logistics sector

The Government of India has allocated the task of "Integrated development of Logistics sector" to the Department of Commerce. This involves policy changes, improvement in existing procedures, identification of bottlenecks and gaps and introduction of technology in this sector.

Logistics division has also planned to create an IT backbone and develop a National Logistics Information Portal which will be also an online Logistics marketplace that will serve to bring together the various stakeholders viz logistics service providers, buyers as well as Central & State Government agencies such as Customs, DGFT, Railways, Ports, airports, inland waterways, coastal shipping etc., on a single platform.

A Draft National Logistics Policy has already been formulated.



**V. OVERVIEW OF THE CORPORATE DEBTOR**

**ABOUT THE CORPORATE DEBTOR**

Name of the Company	Transafe Services Limited CIN: U28992WB1990PLC050028
Registered Office	Balmer Lawrie House (Rear Building), 6th Floor, 21, N. S. Road, Kolkata WB 700001
Constitution	Limited Company
Date of Incorporation	15/10/1990
Key Activity	The Company is engaged in the business of manufacturing, leasing and logistics of various types of containers, including refurbished Containers, Bunk Houses of all specifications, E-Houses, Specialty Containers - insulated/ventilated, etc.

Transafe Services Limited is a Balmer-Lawrie group company, promoted by Balmer Lawrie in the year 1991. It is a non-govt. company incorporated on 15th October, 1990. It is a public limited unlisted Company and is classified as "Company limited by Shares". The Company is specialised in design and manufacture of all type of standard ISO containers and tanks, various special containers for marine, highway and railway, off-shore containers and integrated equipment containers. With more than 25 years of professional experience, it is now one of the most trusted manufacturers of standard and special containers in India.

The authorised equity share capital of the Company is Rs.50,00,00,000/- and the issued, subscribed and paid-up capital of the Company is Rs.22,72,39,980/-. The Company has its corporate office at 21, N.S. Road, Kolkata and its manufacturing facilities located at Kharagpur, West Bengal and Coimbatore, Tamil Nadu and Dharuhera, Haryana.

The Company has three strategic Business Units as under:

- SBU-Leasing
- SBU-Logistics
- SBU-Manufacturing



For the past more than 5 years, Company has been incurring cash losses and could not be able to meet its obligations which resulted into Canara Bank (formerly Syndicate Bank) dragging the Company to NCLT.

#### Shareholding Pattern-Equity

S. No	Name of Shareholders	No. of Shares
1	Balmer Lawrie & Co. Ltd.	113,61,992
2	Balmer Lawrie Van Leer Limited	113,61,999
3	Shyam Sunder Khuntia Balmer Lawrie & Co. Ltd.	1
4	Manas Kr. Ganguly Balmer Lawrie & Co. Ltd.	1
5	K. Swaminathan Balmer Lawrie & Co. Ltd.	1
6	Prabal Basu Balmer Lawrie & Co. Ltd.	1
7	Ratna Sekhar Adika Balmer Lawrie & Co. Ltd.	1
8	Dhandapani Sothi Selvam Balmer Lawrie & Co. Ltd..	1
9	Sandip Das Balmer Lawrie & Co. Ltd.	1
	Total	227,23,998

#### Shareholding Pattern-Cumulative Redeemable Preference Shares

S. No	Name of Shareholders	No. of Shares
1	Axis Bank	41,00,000
2	HDFC Bank	22,00,000
3	Canara Bank (formerly Syndicate Bank)	41,17,700
4	Karur Vysya Bank	35,52,000
5	Balmer Lawrie & Co. Ltd.	1,33,00,000
	Total	2,72,69,700

#### CIRP Process

An application was being filed by Canara Bank (formerly Syndicate Bank), a body corporate constituted under the provisions of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 who is one of the 'Financial Creditor' of Transafe



Services Limited i.e. the 'Corporate Debtor' under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Rule 4 of Insolvency & Bankruptcy (Application to adjudicating Authority) Rules, 2016, before NCLT, Kolkata for initiation of CIRP of the Corporate Debtor. The said application has been admitted by this Hon'ble Tribunal vide its order dated November 21, 2019. The Hon'ble Tribunal vide the said order had duly appointed Mr. Anil Agarwal as the Interim Resolution Professional (IRP). Further, the Committee of Creditors (COC) in its first COC meeting confirmed Mr. Anil Agarwal as a Resolution Professional (RP).

As required under Regulation 36 (1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional should submit an Information Memorandum containing all the information mentioned under Regulation 36 (2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Further, it should be noted that as required under section 29 (2) of Insolvency and Bankruptcy code 2016 and under Regulation 36 (4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the recipients are required to keep confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements as mentioned under above mentioned section 29 and regulation 36.

In accordance with the provisions of Section 25 (2) (Annexure) of the Code, along with Regulation 36A of the CIRP Regulations, the Resolution Professional invited Expression of Interest (hereinafter referred to as the "EOI") from parties interested in submitting resolution plan for the Company, by the way of Newspaper advertisement on 18/01/2020 in the newspaper Financial Express (All India Edition), Ekdin (Kolkata Edition) and on 19/01/2020 in Hindu Tamil (Coimbatore Edition), thereafter 2nd and 3rd Form G were published on 06/02/2020 & 18.02.2020 respectively. Pursuant to the advertisement inviting resolution plan from potential Resolution Applicants for Transafe Services Limited, I, Mr. Ajay Singhal, Managing Director, Om Logistics Limited, hereby present a resolution plan based on the Information Memorandum.



Om Logistics Limited – Resolution Plan for Transafe Services Limited



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## VI. FINANCIAL PROPOSAL OF THE RESOLUTION APPLICANT

1. The Resolution Applicant proposes to make a payment of a total amount of INR 49,00,00,000/- (Rupees Forty-nine Crores Only) under this Resolution Plan. (hereinafter referred to as the "Total Resolution Amount").

2. Distribution of the said amount shall be in the manner as illustrated below:

Sl. No.	Category of Creditor	Amount Claimed	Amount Admitted	Amount proposed under this Plan	Tenure and amount
1.	Unpaid CIRP Costs	-	-	In full	We understand, the entire CIRP cost is paid from the operations. Any unpaid CIRP Costs (including litigation Costs minus recoveries from such litigation) shall be paid over and above the resolution amount.
2.	Payment-Secured Financial Creditors	3,59,00,78,335.67	3,59,00,78,335.67	47,14,65,330	Rs.47,14,65,330/- apportioned as decided by COC, within 50 Working Days from the effective date.
3.	Payment towards claims of unrelated Unsecured Financial Creditors	NIL	NIL	NIL	
4.	Payment towards claims of unrelated Operational Creditors (Trade) (other than workmen & employees &	10,34,11,762.29	8,46,25,161.83	84,46,476	Rs.84,46,476/- proportionately within 50 Working Days from the effective date in priority over Secured



	govt./statutory dues)				Financial Creditors.
5.(i)	Payment towards dues of workmen	Nil	Nil	Nil	
5.(ii)	Payment towards dues of employees	1,84,48,237	1,10,56,469	1,34,441	Rs.1,34,441/- (Being 9.98% to one employee where dues are for the period of 12 months and 1% each to two employees where dues are for the period for more than 12 months and matter is pending with the court) proportionately within 50 Working Days from the effective date in priority over Secured Financial Creditors.
6.	Payment towards Statutory and Govt Dues	99,66,60,236.00	99,53,75,298.00	99,53,753	Rs.99,53,753/- proportionately within 50 Working Days from the effective date in priority over Secured Financial Creditors.
7	Related Party Claims				
(i)	In respect of Trade	3,94,34,649.81	3,94,34,649.81	Nil	
(ii)	In respect of investment in Equity Shares	11,65,11,984.00	11,65,11,984.00	Nil	



(iii)	In respect of investment in Redeemable Preference Shares	23,57,48,209.89	23,16,59,345.34	Nil
(iv)	In respect of unsecured loans	2,08,46,397.26	2,08,46,397.26	Nil
8.	Other Claims			
(i)	In respect of cumulative redeemable preference shares held by			
(a)	Canara Bank (formerly Syndicate Bank)	7,06,67,135.96	7,17,22,081.68	Nil
(b)	Karur Vysya Bank	6,75,78,655.08	6,18,68,721.40	Nil
(c)	HDFC Bank	5,25,84,855.25	3,83,19,590.96	Nil
(d)	Axis Bank	7,14,42,430.36	7,14,42,430.36	Nil
		5,38,34,12,888.57	5,33,29,40,465.31	49,00,00,000
<b>TOTAL RESOLUTION AMOUNT (except the CIRP Costs)</b>				<b>49,00,00,000</b>

**Notes: -**

- 1 The above-mentioned claim amount has been considered up to 21.11.2019 based on the Information Memorandum.
  - 2 The resolution applicant, hereby agrees to pay to the above secured financial creditor as per the terms and conditions as set out above.
  - 3 The above summary and remarks thereof are self-explanatory.
  4. No interest is proposed to be paid on the amounts to be paid as mentioned above.
3. Provided that:

- a. In the event the Committee of Creditors, the Adjudicating Authority or any other Judicial Authority decides that the distribution of Total Resolution Amount under this Resolution Plan is contrary to any law for the time being in force, the said amount shall stand re-allocated to such extent as is necessary for compliance with the applicable law, as long as the Total Resolution Amount remains the same. For avoidance of ambiguity, it is clarified that there shall be no requirement for a specific approval of the Resolution Applicant for such re-allocation as long as there is no change in the Total Resolution Amount.
- b. In the event of any change in the information provided to the Resolution Applicant, the Applicant reserves the right to amend the proposed amounts to each

category of creditors, which shall then be remitted back to the COC for approval as per the provisions of the Code.

4. If at any future date any additional claim is filed and/or admitted, either by the Resolution Professional or by virtue of an order of any judicial authority, court, tribunal etc., the same shall be paid out of the amount proposed for the relevant category of creditors in terms of the above table, in such proportion as may be decided by the COC or any judicial authority, court, tribunal etc., provided that the Total Resolution Amount remains the same, subject to specific approval from the Resolution Applicant.
5. In furtherance to the above Table, the treatment of each category of creditors has been elucidated below:
  - a. CIRP Costs
    - i. The unpaid CIRP costs as on the date of approval of the Plan by the COC, or at any later such date, will be paid in full and in priority to any other creditor of the Corporate Debtor.
    - ii. Any Unpaid CIRP Cost of such quantum and nature as was regularly being incurred during the CIRP Period shall be paid in full.
    - iii. Any Unpaid CIRP Cost of such nature and quantum which is exceptional, and not being incurred on a regular basis during the CIRP Period shall be paid in full, provided such Cost is incurred with the prior approval of the Resolution Applicant.
    - iv. Any future litigation cost (after adjusting the recoveries, if any made from litigation) pertaining to the Corporate Debtor as incurred by the Resolution Professional after the approval of Resolution Plan by Hon'ble Tribunal shall be paid by the Resolution Applicant to the extent of such shortfall.
  - b. Proposal for Secured Financial Creditor
    - i. The amount proposed for Secured Financial Creditor under this Plan shall be paid upfront within 50 Working Days of approval of Resolution Plan by Adjudicating Authority, after the CIRP Cost and payment proposed to Operational Creditors are paid as proposed in this Plan.
    - ii. According to the Information Memorandum, the claims from Secured Financial Creditors are as below:



Claimant	Amount Claimed (INR)	Amount Admitted (INR)
Canara Bank (formerly Syndicate Bank)	114,18,03,679.28	114,18,03,679.28
Axis Bank	116,92,77,770.77	116,92,77,770.77
HDFC Bank	69,95,97,952.54	69,95,97,952.54
Karur Vysya Bank*	496,921,258.60	496,921,258.60
Bank of India	8,24,77,674.48	8,24,77,674.48
<b>Total</b>	<b>359,00,78,335.67</b>	<b>359,00,78,335.67</b>

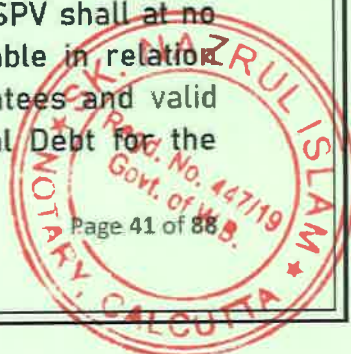
\*The claim amount includes claim of Continuing BG No. G05IBGF161690001 for Rs.8,53,290/- issued in favour of WBSEDCL for electricity connection valid upto 16.09.2022 and secured against 100% margin in the form of Fixed Deposit with FD No. 3102501000025599 amounting to Rs.5,26,826.35/- & FD no.3102501000026833 amounting to Rs.7,25,336.83. It was further informed by the RP that dues of WBSEDCL are paid up to date. The RP has further informed that claim against the aforesaid BG No. G05IBGF161690001 does not form part of the Resolution Plan amount apportioned to Karur Vysya Bank.

iii. The Resolution Applicant proposes to pay Rs.47,14,65,330.00 (Rupees Forty-Seven Crores Fourteen Lacs Sixty-Five Thousand Three Hundred Thirty Only) to the secured financial creditors against their admitted claim of INR 359,00,78,335.67 (Three hundred Fifty-Nine Crores Seventy-Eight Thousand Three Hundred Thirty-Five and Paise Sixty-Seven Only) for full and final settlement of the claims of the Secured Financial Creditor with the Corporate Debtor.

iv. The manner of such payment shall be as follows:

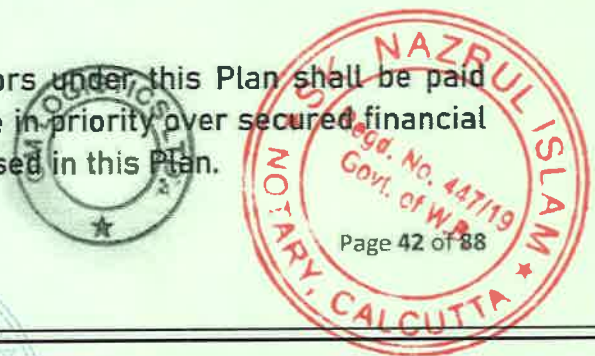
Time Period	Resolution Amount (Rs.)
Within 50 Working Days from the effective date	47,14,65,330

v. Notwithstanding anything to the contrary proposed in this Plan, all claims relating to un-invoked expired bank guarantees or expired letters of credit as may have been issued by the Financial Creditor, whether or not such bank guarantees or letters of credit form part of the Admitted Financial Debt, including all liabilities or claims arising therefrom whether claimed or unclaimed, admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, in relation to any period prior to the NCLT Approval Date, shall be deemed to be permanently extinguished with effect from such NCLT Approval Date, by virtue of the order of the NCLT approving this Resolution Plan and the Company, the Resolution Applicant or SPV shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. Such claims relating to un-invoked valid bank guarantees and valid letters of credit shall not form part of the Admitted Financial Debt for the



purposes of the Resolution Plan. All such claims with respect to expired BG/LC shall stand extinguished as on the NCLT Approval Date by virtue of the order of the Adjudicating Authority approving this Resolution Plan.

- vi. For the sake of abundant caution, it is clarified that:
- Any claim of Secured Financial Creditor for the period prior to the ICD against the Corporate Debtor, which has not been filed and/or admitted by the Resolution Professional, shall stand extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan.
  - All accrued or unpaid interest, including but not limited to penal interest, fees, commission, charges etc. in relation to such Secured Financial Debt of the Corporate Debtor, arising on or after the ICD shall, by virtue of the order of the Adjudicating Authority approving this Resolution Plan, permanently stand extinguished and be deemed to have stopped accruing from the ICD.
  - All the lenders whether present or previous shall issue No Dues Certificate once payment as per resolution plan is paid.
- vii. By way of abundant caution, it is clarified that any Corporate Guarantee, Personal Guarantee or Collateral Security given by the Corporate Debtor shall remain enforceable by the financial creditors provided no claim in relation to the same shall lie either on the Corporate Debtor or the Resolution Applicant.
- viii. It is further clarified that any right of subrogation arising out of any Corporate Guarantee or Personal Guarantee given by a third party in relation to the debts of the Corporate Debtor shall stand continue to be enforceable by the financial creditors to the extent no claim in relation to the same shall lie either on the Corporate Debtor or the Resolution Applicant.
- ix. No Financial Creditor shall bring, initiate or issue any notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or administrative proceedings against the Corporate Debtor for the recovery of, or in relation to any debt owed by the Corporate Debtor to such Financial Creditor. No Financial Creditor shall seek to collect and shall be permanently enjoined from seeking (directly or indirectly), any such extinguished amount from the Corporate Debtor, the Resolution Applicant, or any of their respective affiliates.
- c. Proposal for Operational Creditors, including Government and Statutory dues and dues to Workmen and Employees
- i. The amount proposed for Operational Creditors under this Plan shall be paid within 50 working days from the effective date in priority over secured financial creditors, after the CIRP Cost is paid as proposed in this Plan.



- ii. According to the Information Memorandum, the claims from Operational Creditors (Trade) excluding Govt. and Related Parties' dues are as below:

Claimant	Amount Claimed (INR)	Amount Admitted (INR)
Unrelated Trade Creditors	10,34,11,762.29	8,46,25,161.83
<b>TOTAL</b>	<b>10,34,11,762.29</b>	<b>8,46,25,161.83</b>

Note: Party wise detail of amount claimed, Amount admitted and amount proposed in Resolution plan can be referred to list mentioned elsewhere in this Resolution Plan.

The Resolution Applicant proposes to pay an amount of INR 84,46,476/- (Rupees Eighty-four Lacs Forty-Six Thousand Four Hundred Seventy-Six Only) for full and final settlement of the Admitted Claims of unrelated Operational Creditors (Trade).

- iii. According to the Information Memorandum, following claims have been received and/or admitted from the Government and Statutory bodies of the CD.

Particulars	Claim Filed	Claim Admitted
<b>Statutory / Govt. Creditors</b>		
Commr. of Comm. Taxes, Kolkata	68,349.00	68,349.00
Commr. of Comm. Taxes, Kolkata	15,99,38,844.00	15,99,38,844.00
AC, Commercial Taxes, Bengaluru	94,444.00	94,444.00
AC, CGST & CX, Navi Mumbai	1,24,07,097.00	1,11,22,159.00
Deputy Comm, CGST & CX, Kolkata North	80,35,43,370.00	80,35,43,370.00
Commr. CGST & CX, Haldia Commissionerate	2,06,08,132.00	2,06,08,132.00
<b>Total</b>	<b>99,66,60,236.00</b>	<b>99,53,75,298.00</b>

- iv. The Resolution Applicant proposes to pay an amount of INR 99,53,753/- (Rupees Ninety-nine Lacs Fifty-three Thousand Seven-Hundred Fifty-three Only) for full and final settlement of the Admitted Claims of Rs.99,53,75,298/- of Government and Statutory dues proportionately.

- v. The Resolution Applicant proposes to pay an amount of INR 1,34,441/- (Rupees One Lac Thirty-Four Thousand Four Hundred Forty One Only) for full and final settlement of the Admitted Claims of Rs.1,10,56,469/- of Employees dues. Details as under:

Particulars	Status	Claim Filed	Claim Admitted	Resolution Plan Amount
<b>Employee Claim</b>				
Ishwar Chandra Jha	Provisionally Admitted as Litigation sub-judice.	74,50,478	2,13,797	2,138



J Prabhu		2,65,884	2,65,857	26,535
Gopal Krishna Mukerjea	Provisionally Admitted as Litigation sub-judice.	1,07,31,875	1,05,76,815	1,05,768
Total		1,84,48,237	1,10,56,469	1,34,441

Note: RP has confirmed of not having received any claim from Workmen.

- vi. The entire amount proposed to be paid against the said Statutory Dues shall be paid upfront, within 50 working days from the Effective date.
- vii. Any liabilities in respect of advances from customers, trade payables, incremental claims that may be made by Operational Creditors, claims in respect of corporate social responsibility, expenses payable, employee benefits, liabilities on account of purchase commitments to vendors, or other liabilities, whether claimed or unclaimed, admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, in relation to any period prior to the ICD will be written off in full and deemed to be permanently extinguished with effect from the NCLT Approval Date by virtue of the order of the NCLT approving this Resolution Plan, and all consequential liabilities, if any, that may arise in future shall stand extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto, or be required to refund/ return any such amounts.
- viii. In addition to the above, specific to the Government and other Statutory Dues and dues from employees and workmen of the CD, it is proposed that all claims or demands made by, or liabilities or obligations owed or payable to, whether assessed or not, whether a demand has been raised or not, by the Central Government, the State Governments, any regulatory or local authority or body or any agency or instrumentality thereof, in relation to any dues, direct or indirect taxes (whether assessed or not), any duties payable (including stamp duties), penalties (including any penalties which may arise under a statute in respect of such litigations), fees, interest, fines, levies, cesses, royalties, taxes and penal liabilities on account of trading transactions which were written off as bad debts, assessments or additions or any other charges or payments whatsoever and any liabilities in relation to any consent, permission, privilege, entitlement, exemption, benefit, licence or approval granted to the Corporate Debtor or in relation to the Corporate Debtor (whether or not such consent, permission, privilege, entitlement, exemption, benefit, licence or approval is subsisting, lapsed or expired) whether claimed or unclaimed, admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or

unknown, secured or unsecured, disputed or undisputed, whether or not set out the balance sheets or profit and loss account statements of the Corporate Debtor or the List of Creditors, in relation to any period prior to the ICD, will be written off in full and will be deemed to be permanently extinguished with effect from the NCLT Approval Date by virtue of the order of the NCLT approving this Resolution Plan and all consequential liabilities, if any, that may arise in future (including, without limitation, for any tax, penalty, interest, fines or fees) shall stand extinguished and the Corporate Debtor or the Resolutions Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

ix. For the sake of abundant caution, it is clarified that:

- Any claim of Operational Creditor for the period prior to the ICD against the Corporate Debtor, which has not been filed and/or not admitted by the Resolution Professional, shall stand extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan.
- All accrued or unpaid interest, including but not limited to penal interest, fees, commission, charges etc. in relation to such Operational Debt of the Corporate Debtor, arising on or after the ICD shall, by virtue of the order of the Adjudicating Authority approving this Resolution Plan, permanently stand extinguished and be deemed to have stopped accruing from the ICD.

x. By way of abundant caution, it is clarified that any Corporate Guarantee, Personal Guarantee or Collateral Security given by the Corporate Debtor shall stand extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and no claim in relation to the same shall lie either the Corporate Debtor or the Resolution Applicant.

xi. It is further clarified that any right of subrogation arising out of any Corporate Guarantee or Personal Guarantee given by a third party in relation to the debts of the Corporate Debtor shall stand extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and no claim in relation to the same shall lie either on the Corporate Debtor or the Resolution Applicant.

xii. No Operational Creditor shall bring, initiate or issue any notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or administrative proceedings against the Corporate Debtor for the recovery of, or in relation to any debt owed by the Corporate Debtor to such Operational Creditor. No Operational Creditor shall seek to collect and shall be permanently enjoined from seeking (directly or indirectly), any such extinguished amount from the Corporate Debtor, the Resolution Applicant, or any of their respective affiliates. For clarity, it is said that even in the proceedings against third parties for invocation of



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Personal Guarantees/ Collateral Security, the Corporate Debtor will not be made a party to any legal proceedings whatsoever.

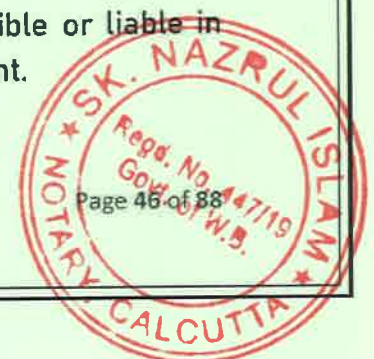
d. Proposal for Related Parties

- i. It has been noted from the Information Memorandum that certain claims with respect of Equity/Preference Shares held by them and also as an operational creditor have been received/ admitted from related parties of the CD.
- ii. Any liabilities towards the related parties of the Corporate Debtor, whether filed or not filed, admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, in relation to any period prior to the ICD will be written off in full and deemed to be permanently extinguished with effect from the NCLT Approval Date by virtue of the order of the NCLT approving this Resolution Plan, and all consequential liabilities, if any, that may arise in future shall stand extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto, or be required to refund/ return any such amounts.
- iii. No Related Party shall bring, initiate or issue any notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or administrative proceedings against the Corporate Debtor for the recovery of, or in relation to any debt owed by the Corporate Debtor to such Operational Creditor. No Related Party shall seek to collect and shall be permanently enjoined from seeking (directly or indirectly), any such extinguished amount from the Corporate Debtor, the Resolution Applicant, or any of their respective affiliates.

e. Proposal for Other Creditors

- (i) It has been noted from the Information Memorandum that certain claims with respect of Preference Shares held by Bankers have been received/ admitted of the CD.

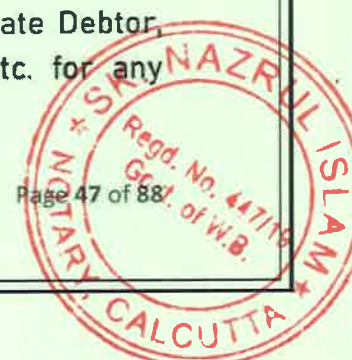
Any liability/Claim in respect of Cumulative Preference Shares held by Banks will be written off in full and deemed to be permanently extinguished with effect from the NCLT Approval Date by virtue of the order of the NCLT approving this Resolution Plan, and all consequential liabilities, if any, that may arise in future shall stand extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto, or be required to refund/ return any such amount.



## VII. DETAILS OF THE PROPOSED RESOLUTION / TRANSACTION STRUCTURE

The Resolution Applicant proposes to resolve / revive the Corporate Debtor as per the provisions of this Resolution Plan in the following manner:

1. The entire Equity shareholding of the Corporate Debtor shall be held by the Resolution Applicant and its nominees, in the proportion as decided by the Resolution Applicant, provided that such person shall not be appointed in contravention of the provisions of Section 29A of the Code. The RA further acknowledges that it shall contribute, hold and maintain at least 51% of the shares and voting rights of the CD.
2. All assets (tangible and intangible) of the Corporate Debtor shall remain in the ownership of the Corporate Debtor during the Resolution Plan Implementation Period, and thereafter the Resolution Applicant shall be at the liberty to transfer such assets of any person, including the Corporate Debtor, provided that such transfer shall not be made in contravention to the provisions of Section 29A of the Code or the provisions of the present Plan. From the Implementation Date, there shall be no charge of any party on any asset of the Corporate Debtor, and the relevant parties shall by virtue of the order of the Adjudicating Authority approving this Resolution Plan, be required to sign and execute any and all relevant documents to extinguish such encumbrance and hand over the title deeds of all such assets of the Corporate Debtor to the Resolution Applicant upon approval of this Plan by the Adjudicating Authority.
3. By way of approval of the present Resolution Plan, all stakeholders of the Corporate Debtor agree and undertake that any breach of terms of any debt by the Corporate Debtor as on the NCLT Approval Date shall stand cured and/ or waived, and that the Corporate Debtor and the Resolution Applicant shall at no point be held responsible for any such breach.
4. By way of approval of the present Resolution Plan, all stakeholders of the Corporate Debtor agree and undertake that the consideration paid for the assignment/ extinguishment of their liability under this Resolution Plan shall be full and final settlement of their debt with the Corporate Debtor and neither the Corporate Debtor nor the Resolution Applicant shall at any point of time be held liable for the same upon approval of this Plan by the Adjudicating Authority.
5. In order to give effect to this Resolution Plan, the Resolution Applicant shall be at liberty to amend or change any constitutional document of the Corporate Debtor, including the Memorandum of Association, Articles of Association etc. for any



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purpose including but not limited to changing the name of the Corporate Debtor, changing the amount of authorised share capital of the Corporate Debtor etc.

6. The Resolution Applicant confirms that it shall be their sole duty to obtain all necessary approvals for the implementation of this Resolution Plan from the Central Government, State Government or any local authority, provided that the Resolution Professional agrees and undertakes that by virtue of the order of the Adjudicating Authority approving the present Plan, the Resolution Professional shall be obligated to sign and approve any document required for obtaining such approvals.
7. Reliefs from the Contingent liabilities (whether contingent/ crystallised, known or unknown), reliefs from the ongoing cases against the company and ratification of the various non-compliances,
8. Insulation / protection against any criminal proceedings under any applicable law/ regulation / statute that may arise due to any offenses committed by suspended board/ promoters/ corporate debtors/ any of its officials.
9. Offloading of the unproductive assets of the corporate debtor, if any after implementation of resolution plan/payment of upfront amount and proceeds to be used for improvement of operations/capex.
10. Capex and Working Capital-To introduce Funds to the tune of Rs.20.00 Crores to fund the normal capex and need based working capital to improve upon the operations of the Corporate Debtor.
11. Feasibility and Viability
  - Considering the reduced debt on the company and the new management operating in the same line of business, the plan proposed by the resolution applicant is definitely feasible and viable.
  - The various aspects of business including management, operation, marketing etc. will be duly strategized with help of professional team.
  - The debt level once reduced to a sustainable level shall result in the revival of the Company.
  - The potential of the industry the resolution applicant is planning to invest is promising and has tremendous growth potential.



- Thus it is safe to consider that the resolution plan submitted by the resolution applicant is feasible and viable.

In case there is any delay/ default from the Resolution Applicant for making payments the applicability of default clause will be acceptable, subject to any delay/ default occurring due to circumstances which are beyond the control of management or promoters.

Estimated Financial Projections for next 5 years given below. Please note that the same may change depending on the plant conditions and market conditions and thus the same is not binding.



TRANSAFE SERVICES LIMITED						
PROFITABILITY PROJECTION						
					Rs. in lacs	
	I	II	III	IV	V	
	PROJ	PROJ	PROJ	PROJ	PROJ	PROJ
REVENUE						
Leasing	1,367	1,851	2,066	2,173	2,280	
Manufacturing	1,800	2,160	2,592	3,110	3,732	
Logistics Activity	500	550	605	666	732	
Other Income	30	33	36	40	44	
<b>TOTAL</b>	<b>3,697</b>	<b>4,594</b>	<b>5,299</b>	<b>5,989</b>	<b>6,789</b>	
<i>Growth</i>		24%	15%	13%	13%	
Manufacturing Exp	1,323	1,577	1,892	2,208	2,613	
Logistics Exp	425	468	514	566	622	
Salary	480	611	762	848	890	
Rent & Storage	168	112	75	82	91	
Repair & Maintenance	601	449	295	351	418	
Loss on Sale of Containers	103	114	-	-	-	
Other Misc Expenses	388	427	527	519	554	
<b>Conversion Cost</b>	<b>3,488</b>	<b>3,756</b>	<b>4,066</b>	<b>4,574</b>	<b>5,188</b>	
<b>Cost of Sales</b>	<b>3,488</b>	<b>3,756</b>	<b>4,066</b>	<b>4,574</b>	<b>5,188</b>	
EBIDTA	209	838	1,233	1,414	1,601	
<i>Growth</i>		302%	47%	15%	13%	
Depreciation	787	648	701	754	767	
<b>Financial Costs</b>						
Interest	110	220	220	220	220	
<b>PBT</b>	<b>(689)</b>	<b>(30)</b>	<b>313</b>	<b>440</b>	<b>613</b>	
<b>Balances Written BACK</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Profit Before Tax</b>	<b>(689)</b>	<b>(30)</b>	<b>313</b>	<b>440</b>	<b>613</b>	
Tax	-	(4)	47	66	92	
Deferred Tax	-	4	(47)	(66)	(92)	
<b>PAT</b>	<b>(689)</b>	<b>(30)</b>	<b>313</b>	<b>440</b>	<b>613</b>	
Less; Dividend	-	-	-	-	-	
<b>Net Profit</b>	<b>(689)</b>	<b>(30)</b>	<b>313</b>	<b>440</b>	<b>613</b>	
Add Depreciation	787	648	701	754	767	
<b>Cash Profit</b>	<b>99</b>	<b>618</b>	<b>1,013</b>	<b>1,194</b>	<b>1,381</b>	
Cumulative Profit	99	69	382	822	1,435	
Cumulative Depreciation	787	1,435	2,136	2,890	3,657	
PAT Margin	-18.6%	-0.6%	5.9%	7.4%	9.0%	
Cash Profit/Sales	2.7%	13.4%	19.1%	19.9%	20.3%	
EBIDTA	5.6%	18.2%	23.3%	23.6%	23.6%	

<b>TRANSAFE SERVICES LIMITED</b>						
<b>ANALYSIS OF BALANCE SHEET</b>						
						<b>Rs. Lacs</b>
<b>LIABILITIES</b>	<b>Balance Sheet as at CIRP date</b>	<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>V</b>
		<b>(PROJ.)</b>	<b>(PROJ.)</b>	<b>(PROJ.)</b>	<b>(PROJ.)</b>	<b>(PROJ.)</b>
<b>NET WORTH</b>						
Share Capital	2,272.40	500.00	500.00	500.00	500.00	500.00
Profit & Loss A/c	(16,441.52)	903.61	873.93	1,186.69	1,627.07	2,240.51
Share Premium Account	109.44	-	-	-	-	-
General Reserve	730.67	-	-	-	-	-
Fresh Funds infusion to improve the operation		2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
<b>Total</b>	<b>(13,329.01)</b>	<b>3,403.61</b>	<b>3,373.93</b>	<b>3,686.69</b>	<b>4,127.07</b>	<b>4,740.51</b>
<b>LOAN</b>						
Term Loans from Banks	34.38	-	-	-	-	-
Unsecured Loans from related parties	180.00	4,400.00	4,000.00	4,000.00	4,000.00	4,000.00
Cumulative Redeemable Preference Shares	2,726.97	-	-	-	-	-
Working Capital	8,380.77	-	-	-	-	-
Loan						
<b>Total</b>	<b>11,322.12</b>	<b>4,400.00</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b>OTHER LOANS</b>						
Financial Liabilities	2,177.56	-	-	-	-	-
Advance from Customers	70.90	50.00	50.00	50.00	50.00	50.00
<b>Total</b>	<b>2,248.46</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>						
<b>Sundry Creditors :</b>						
Trade Creditors	1,351.40	247.27	258.56	271.50	306.28	353.21
Advance from Customers	240.60	50.00	75.00	100.00	100.00	100.00
Other Current Liabilities	263.98	75.00	75.00	75.00	75.00	75.00
Other Short Term Provision	1.66	-	-	-	-	-
Installments due within one year	9,307.12	-	-	-	-	-
Financial Liabilities-others	370.26	-	-	-	-	-
<b>Total</b>	<b>11,535.02</b>	<b>372.27</b>	<b>408.56</b>	<b>446.50</b>	<b>481.28</b>	<b>528.21</b>
<b>LONG TERM PROVISIONS</b>						
Provision for Gratuity & Leave Encashment	14.21	15.00	15.00	15.00	15.00	15.00
<b>G. TOTAL</b>	<b>11,790.80</b>	<b>8,240.88</b>	<b>7,847.49</b>	<b>8,198.20</b>	<b>8,673.35</b>	<b>9,333.73</b>

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<b>ASSETS</b>	<b>Balance Sheet as at CIRP date</b>	<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>V</b>
		<b>(PROJ.)</b>	<b>(PROJ.)</b>	<b>(PROJ.)</b>	<b>(PROJ.)</b>	<b>(PROJ.)</b>
<b>FIXED ASSETS</b>						
Land	221.62	221.62	221.62	221.62	221.62	221.62
Building	1,453.36	1,453.36	1,453.36	1,453.36	1,453.36	1,453.36
Plant & Machinery incl Containers	20,842.24	19,904.14	15,254.05	16,054.05	16,854.05	17,654.05
Misc Fixed Assets	1,962.92	1,962.92	1,962.92	1,962.92	1,962.92	1,962.92
<b>GROSS BLOCK</b>	<b>24,480.14</b>	<b>23,542.04</b>	<b>18,891.95</b>	<b>19,691.95</b>	<b>20,491.95</b>	<b>21,291.95</b>
Less: Acc. Depreciation	17,841.56	17,508.41	13,779.62	14,480.28	15,234.30	16,001.76
<b>NET BLOCK</b>	<b>6,638.58</b>	<b>6,033.64</b>	<b>5,112.33</b>	<b>5,211.67</b>	<b>5,257.65</b>	<b>5,290.20</b>
Add: Assets U/Construction	78.60	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>6,717.18</b>	<b>6,033.64</b>	<b>5,112.33</b>	<b>5,211.67</b>	<b>5,257.65</b>	<b>5,290.20</b>
<b>INVESTMENT</b>	-	-	-	-	-	-
<b>LONG TERM LOANS &amp; ADVANCES</b>						
Prepayments	49.12	47.98	47.41	46.84	46.27	45.70
Security Deposits	-	-	-	-	-	-
Deferred Tax Asset	2,101.64	-	-	-	-	-
<b>CURRENT ASSETS &amp; STOCK</b>						
<b>STOCK:</b>						
Raw Material	429.33	199.36	237.60	285.12	332.77	393.70
Finished Goods incl WIP	286.60	144.99	172.80	207.36	242.01	286.33
Other Consumable Spare	36.86	18.12	21.60	25.92	30.25	35.79
	752.79	362.47	432.00	518.40	605.04	715.82
Receivables	1,534.31	1,361.28	1,691.63	1,951.20	2,205.21	2,499.76
Cash & Bank Balance	20.25	125.51	301.06	147.42	161.38	282.45
Advance to Suppliers	135.78	95.00	102.50	110.75	119.83	129.81
Current Tax Assets	547.17	-	(4.45)	46.91	112.97	204.99
Income Tax Liabilities	(303.38)	-	-	-	-	-
Other Assets	213.79	215.00	165.00	165.00	165.00	165.00
Security Deposits	22.15	-	-	-	-	-
<b>TOTAL</b>	<b>2,922.86</b>	<b>2,159.26</b>	<b>2,687.75</b>	<b>2,939.68</b>	<b>3,369.42</b>	<b>3,997.83</b>
<b>OTHER INTANGIBLE ASSETS</b>						
Misc Expenditure	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>G. TOTAL</b>	<b>11,790.80</b>	<b>8,240.88</b>	<b>7,841.90</b>	<b>8,198.19</b>	<b>8,673.35</b>	<b>9,333.73</b>

Om Logistics Limited – Resolution Plan for Transafe Services Limited



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## TRANSAFE SERVICES LIMITED

### CASH FLOW STATEMENT

Rs.lacs	I	II	III	IV	V
	(PROJ.)	(PROJ.)	(PROJ.)	(PROJ.)	(PROJ.)
<b>INFLOW</b>					
Increase in Share Capital/ Share Premium	500.00	-	-	-	-
Increase in Reserves/ PAT	19,168.58	(29.68)	312.76	440.38	613.44
Increase in Loan (Resolution Plan)	4,400.00				
Increase in Quasi Equity for improvement in operations	2,000.00	-	-	-	-
Increase in Sundry Creditors (Trade)	-	11.29	12.95	34.78	46.93
Increase in Provisions	(6.88)	-	-	-	-
Increase in Depreciation	787.47	647.51	700.66	754.02	767.46
Decrease in Fixed Asset	422.90	1,073.80			
Decrease in Prepayments	0.57	0.57	0.57	0.57	0.57
Decrease in Inventories	303.73				
Decrease in Debtors	354.90				
Decrease in Other Current Assets	257.98				
	<b>28,189.27</b>	<b>1,703.49</b>	<b>1,026.94</b>	<b>1,229.74</b>	<b>1,428.40</b>
<b>OUTFLOW</b>					
Decrease in Financial Liabilities	11,876.14				
Decrease in Loan (Resolution Plan)		400.00			
Decrease in Loans (Banks)	8,396.40				
Decrease in Preference Shares	2,726.97				
Decrease in Loan from Related Parties	180.00				
Decrease in Unsecured Loans (Advances)	17.16				
Decrease in Current Liabilities	515.41	(25.00)	(25.00)		
Decrease in Trade Creditors	1,368.51				
Increase in Fixed Asset	800.00	800.00	800.00	800.00	800.00
Decrease in Share Capital	2,272.40				
Increase in Stocks		69.53	86.40	86.64	110.78
Increase in Receivables		330.36	259.57	254.01	294.55
Increase in Other C.A.		(46.95)	59.62	75.13	102.00
	<b>28,152.99</b>	<b>9,827.94</b>	<b>1,180.58</b>	<b>1,216.78</b>	<b>1,307.33</b>



### VIII. BUSINESS PLAN

1. The RA understands that currently the CD is continuing as a going concern.

The RA seeks to revive such business activities of the CD after taking over under the provisions of the present Resolution Plan. It is with this purpose that the RA seeks to invest a substantial amount of money in the business of CD. Schedule I to this Resolution Plan provides the detailed financials and business plan as proposed by the RA for the CD. Please note that the same may change depending on the plant conditions and market conditions and thus the same is not binding.

2. Manpower

While the RA understands that presently CD is a going concern and there are employees or workmen on the rolls of the CD. The RA proposes to retain such employees /workmen to the extent required on the basis of their merits.

3. Marketing

The RA has been in the line of activity for the last more than 40 years and has presence all over India as well as abroad. With the well-connected network of RA in the same line of activity in which CD operates, RA will be able to reap the benefits of economics of scale.



## IX. TERM, IMPLEMENTATION SCHEDULE AND MONITORING OF THE RESOLUTION PLAN

### A. TERM AND SUPERVISION OF THE RESOLUTION PLAN

1. Upon the approval of the Resolution Plan, necessary steps will be taken to file for approvals, with various Governmental Authorities, including tax authorities/ department, other government departments, and before various courts, tribunals and regulatory authorities where proceedings with respect to the CD are pending, for disposal of all such proceedings.
2. Notwithstanding anything mentioned in the resolution plan After approval by the COC, and prior to approval by Adjudicating Authority of the Resolution Plan, all major business decisions impacting the shareholders' value and the running of the CD along with its business shall be made by the RP in consultation with the RA. Examples of major decisions include, but not limited to, sale of assets, renewal of various agreements, assuming of nontrade liabilities, usage of funds from non-trade sources, changes in key management positions etc.
3. The Interim Board and the Monitoring Agency shall jointly supervise the implementation (including the mechanism for supervision of payment to the creditors of the CD in the manner contemplated in the Resolution Plan) of the Resolution Plan until the Implementation Date.
4. After the Plan Implementation Date, the implementation of the Resolution Plan will be supervised by the RA.
5. The Resolution Plan approved by the COC shall not be subject to any expiry and shall remain valid and binding on the RA. Notwithstanding anything contained in this Resolution Plan, no part of this Resolution Plan shall become effective or enforceable until either (i) the Resolution Plan is approved by the Adjudicating Authority in the manner proposed by the RA and approved by the COC; or (ii) if approved by the Adjudicating Authority with any variance, then in the form and substance acceptable to the COC and the RA. Upon approval of the Resolution Plan by the Adjudicating Authority, this Resolution Plan shall ipso facto form part of the Adjudicating Authority's order approving the Resolution Plan.

### B. INDICATIVE TIMELINE OF EVENTS FOR IMPLEMENTATION OF PROPOSED PLAN

1. The RA assumes that the RP will take all necessary actions and execute all documents/ agreements as may be required to maintain the CD as a going concern



until the RA acquires control over the CD in the manner set out in ANNEXURE 1 of this Resolution Plan.

- 2. The RA proposes to implement this Resolution Plan as per the following indicative timelines:

Step	Action	Timeline (in working days)
Step 1	Approval of the Resolution Plan by the Adjudicating Authority	T
Step 2	Infusion of funds by way of equity for payment of any unpaid CIRP Costs and payment of proposed amounts for Operational Creditors and Financial Creditors.	T+50
Step 3	Payment of any unpaid CIRP Costs	T+50
Step 4	Capital Reduction of the CD	T+50
Step 5	Infusion of funds by way of equity or convertible securities or subordinate convertible loans or any other appropriate means	T+50
Step 6	Payment of upfront amount towards unpaid CIRP Costs, as well as the dues of operational creditors and financial creditors.	T+50
Step 7	Assignment of Admitted Financial Debt by the Financial Creditors to the RA	T+50
Step 8	Receipt of NOC from Financial Creditors	T+50

- 3. The RA hereby clarify that the charge of existing lender on the assets of the CD shall continue until discharge of the creditor in the manner set out in Chapter VI of the Resolution Plan.

**C. MANAGEMENT OF THE CORPORATE DEBTOR**

**1. Effective Date to Implementation Date**

- a. On and from the Effective Date and till the Implementation Date, the existing Board of Directors of the CD shall stand dissolved and be replaced by a new Board of Directors ("Interim Board") nominated by the RA.

**b. The Interim Board shall:**

- i. carry on the business and operations of the CD strictly in accordance with this Resolution Plan;



- ii. take all steps necessary to ensure that the value of the assets of the CD does not deteriorate; and
  - iii. take actions contemplated in this Resolution Plan for obtaining Specified Approvals.
- c. As per the resolution plan mentioned above, the total term of resolution plan is 50 Working Days from the effective date. The resolution plan will be implemented and supervised by Monitoring Committee comprising of COC Members, RP and RA on and from the Effective Date till the Implementation Date.
2. For the avoidance of doubt, the Monitoring Committee's duties shall be limited to supervising the activities of the Interim Board and as set out in this Resolution Plan, and shall not have any role in the operations or management of the CD and shall have no duty (express or implied) to any person in respect of the Resolution Plan or implementation thereof, other than as set out in this Resolution Plan.

On the Implementation Date, The RA shall constitute the new Board of Directors in compliance with applicable laws, as it deems fit.

3. Appointment of Key Managerial Personnel and other key personnel

On and from the Implementation Date, the RA will appoint suitably qualified and experienced persons in the functions of the CD.

4. Appointment of Auditors (Statutory and Internal)

On and from the Implementation Date, the RA shall have the right to replace the existing auditors of the CD and appoint new auditors as deemed fit by the RA, at its discretion and in accordance with applicable laws.

5. Existing manpower of CD

On and from the implementation Date, RA shall be at the liberty to appoint any number of employees and workmen as it deems fit.



## X. MANDATORY CONTENTS OF THE RESOLUTION PLAN

The RA declares that the present Resolution Plan is compliant with all the relevant provisions of any Applicable Law for the time being in force. Such compliance with the mandatory contents of a Resolution Plan prescribed under the IBC and the regulations made thereunder is displayed in the below table:

Provisions of the Code/ Regulations	Reference	Provision in the Resolution Plan
Sec. 30(1)	Affidavit stating that the RA is eligible under Section 29A;	Appendix to the present Resolution Plan. Also submitted at the time of submission of EOI.
Sec. 30(2)(a)	Provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;	The Resolution Applicant declares that the amount towards any unpaid CIRP Cost of the Corporate Debtor shall be paid in full, and in priority to all other debts of the Corporate Debtor.
Sec. 30(2)(b)	Provides for the payment of debts of operational creditors in such manner as may be specific by the Board which shall not be less than- (i) The amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, Whichever is higher.	The Resolution Applicant declares that since the liquidation value due to operational creditors has not been disclosed by the Resolution Professional, the same has been assumed to be NIL. Therefore, the amount proposed to be paid under this plan to operational creditors is in accordance with the provisions of this provision. However, in the event any amount comes to be due to the operational creditors, the Resolution Applicant proposes to redistribute the Resolution Plan amount accordingly.
Sec. 30(2)(b)	Provides for the payment of debts of financial creditors, who	The Resolution Applicant has tried its level best to maximise



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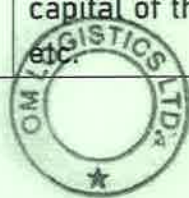
	do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor	the recovery for the secured financial creditors and is willing to change the sharing ratio if required
Sec. 30(2)(c)	Provides for the management of the affairs of the Corporate debtor after approval of the resolution plan	This has been provided in this Resolution Plan at Chapter IX
Sec. 30(2)(d)	The implementation and supervision of the resolution plan	This has been provided in this Resolution Plan at Chapter IX
Sec. 30(2)(e)	Does not contravene any of the provisions of the law for the time being in force	The Resolution Applicant declares and confirms that the present Resolution Plan does not contravene any of the provisions of the law for the time being in force
Sec. 30(4)	Provides for manner of distribution taking into account the order of priority amongst creditors as laid down in sub-section (1) of section 53, including the priority and value of the security interest of a secured creditor	The Resolution Applicant understands that the provisions of this provision have been complied with under this Resolution Plan. If at any future date, the amount being offered to such members of the COC is reallocated by virtue of the order of any judicial authority or under this provision, the Resolution Applicant undertakes to make such reallocation provided the Total Resolution Amount remains the same.
Sec. 31(1) Proviso	The resolution plan has provisions for its effective implementation	This has been provided in this Resolution Plan at Chapter IX



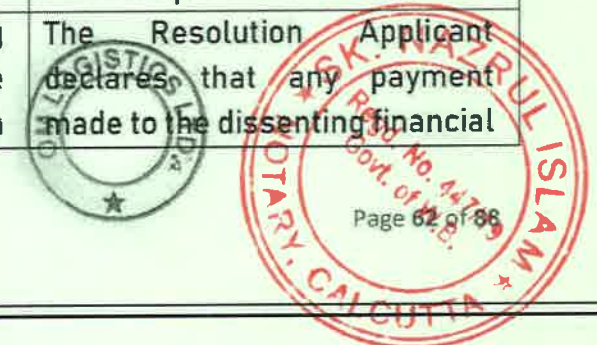
Sec. 31(4)	Addresses necessary approvals required under any law for the time being in force within a period of one year from the date of approval of resolution plan by the NCLT	This has been provided in this Resolution Plan at Chapter IX
Sec. 31(4) Proviso	If the plan contains a provision for combination, as referred to in Section 5 of the Competition Act, 2002, whether the resolution applicant has obtained or addresses the approval of the Competition Commission of India under that Act prior to the approval of the resolution plan by the COC	The Resolution Applicant declares that the present provision is not applicable to this Resolution Plan.
Reg. 36B(4A)	Provides for payment of performance security	This has been provided in this Resolution Plan
Reg. 37(a)	Transfer of all or part of the assets of the corporate debtor to one or more persons	The Resolution Applicant declares that the present provision is not applicable to this Resolution Plan.
Reg. 37(b)	Sale of all or part of the assets whether subject to any security interest or not	The Resolution Applicant declares that the present provision is not applicable to this Resolution Plan.
Reg. 37(ba)	Restructuring of the corporate debtor, by way of merger, amalgamation and demerger	The Resolution Applicant declares that the present provision is not applicable to this Resolution Plan.
Reg. 37(c)	The substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons	This has been provided in this Resolution Plan at Annexure 1
Reg. 37(ca)	Cancellation or delisting of any shares of the corporate debtor, if applicable	The Resolution Applicant declares that the present provision is not applicable to this Resolution Plan.
Reg. 37(d)	Satisfaction or modification of any security interest	The Resolution Applicant declares that any security



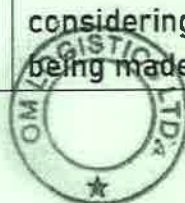
		interest on any of the assets of the Corporate Debtor shall stand satisfied upon the payment of the Resolution Amount to the Secured Financial Creditor as per the/Resolution Plan Implementation Schedule.
Reg. 37(e)	Curing or waiving of any breach of the terms of any debt due from the corporate debtor	The Resolution Applicant proposes that all such breach of terms of any debt of the Corporate Debtor shall stand cured upon successful implementation of this Resolution Plan.
Reg. 37(f)	Reduction in the amount payable to the creditors	The Resolution Applicant has proposed for due haircut and reduction in the amount payable to the creditors of the Corporate Debtor in the Financial Proposal with this Resolution Plan.
Reg. 37(g)	Extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor	The Resolution Applicant declares that the present provision is not applicable to this Resolution Plan.
Reg. 37(h)	Amendment of the constitutional documents of the corporate debtor	In order to give effect to this Resolution Plan, the Resolution Applicant shall be at a liberty to amend or change any constitutional document of the Corporate Debtor, including the Memorandum of Association, Articles of Association etc. for any purpose including but not limited to changing the name of the Corporate Debtor, changing the amount of authorised share capital of the Corporate Debtor etc.



Reg. 37(i)	Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose	The Resolution Applicant declares that the present provision is not applicable to this Resolution Plan.
Reg. 37(j)	Change in portfolio of goods or services produced or rendered by the corporate debtor	The Resolution Applicant declares that the present provision is not applicable to this Resolution Plan.
Reg. 37(k)	Change in technology used by the corporate debtor	The Resolution Applicant declares that the present provision is not applicable to this Resolution Plan.
Reg. 37(l)	Obtaining necessary approvals from the Central and State Governments and other authorities	The Resolution Applicant confirms that it shall be its sole duty to obtain all necessary approvals for the implementation of this Resolution Plan from the Central Government, State Government or any local authority, provided that the Resolution Professional agrees, undertakes & shall be obligated to sign and approve any document required for obtaining such approvals (by virtue of the order of the Adjudicating Authority approving the present Plan).
Reg. 38(1)(a)	The amount due to the operational creditors under the resolution plan shall be given priority in payment over financial creditors	The Resolution Applicant declares that any payment made to the Operational Creditors of the Corporate Debtor shall be in priority to the payments to all other creditors of the Corporate Debtor, save and except the CIRP Cost.
Reg. 38(1)(b)	The amount due to the dissenting financial creditors under the resolution plan shall be given	The Resolution Applicant declares that any payment made to the dissenting financial



	priority in payment to the assenting financial creditors	Creditor under the resolution plan shall be given in priority in payment to assenting financial creditors.
Reg. 38(1A)	Includes a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor	The Resolution Applicant declares that the Applicant has endeavoured to keep all claims, including the claims of statutory authority, in mind while proposing the present Resolution Plan and has dealt with the interests of all stakeholders, including Financial Creditors and Operational Creditors, of the Corporate Debtor.
Reg. 38(1B)	Includes a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past	The Resolution Applicant declares that neither the Resolution Applicant nor any of its Related Parties have failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.
Reg. 38(2)(a)	The term of the plan and its implementation schedule	This has been provided in this Resolution Plan at Chapter IX
Reg. 38(2)(b)	The management and control of the business of the corporate debtor during its term	This has been provided in this Resolution Plan at Chapter IX
Reg. 38(2)(c)	Adequate means for supervising its implementation	This has been provided in this Resolution Plan at Chapter IX
Reg. 38(3)(a)	Addresses the cause of default	This has been provided in this Resolution Plan at Chapter V
Reg. 38(3)(b)	Demonstrate that it is feasible and viable	The Resolution Applicant confirms that the present Plan is feasible and viable, considering the payments being made to each category of



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		creditors of the Corporate Debtor.
Reg. 38(3)(c)	Has provisions for its effective implementation	This has been provided in this Resolution Plan at Chapter IX
Reg. 38(3)(d)	Has provisions for approvals required and the timeline for the same	This has been provided in this Resolution Plan at Chapter IX
Reg. 38(3)(e)	Demonstrate that the resolution applicant has the capability to implement the resolution plan	This has been provided in this Resolution Plan at Chapter IV
Reg. 39(1)(c)	Undertaking that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the Corporate Insolvency Resolution Process, forfeit any refundable deposit, and attract penal action under the Code	The Resolution Applicant undertakes that every information and records provided in connection with or in the resolution plan is true and correct and confirms that discovery of false information and record at any time will render the applicant ineligible to continue in the Corporate Insolvency Resolution Process, forfeiture of any refundable deposit, and attraction of penal action under the Code.



**XI. SOURCES OF FUNDS**

RA has been doing business for the last more than 40 years and has always ploughed back its profits into the business. RA has sufficient funds available within the group in the form of surplus internal accruals. The Working Capital limits are underutilised vis-a-vis the sanctioned limits. (Chartered Accountant Certificate dated 12.06.2020 is enclosed).

The RA intends to arrange for the infusion of necessary funds required via debt, equity or quasi-debt instruments to make the payments to creditors as proposed in this Resolution Plan. The RA further confirms that its existing cash flows are robust enough to not only infuse funds for the proposed acquisition but also to run the operations smoothly post acquisition. It will infuse necessary funds through its internal sources/Group Companies or from banks/FI. (In principle sanction letter for Rs.40.00 Crores from AXIS Bank dated 20.07.2020 is enclosed).

The total Business value of the Group is more than Rs.1500.00 Crores.

This enables the Company to monetise/raise funds by leveraging the Group asset, if needed. The RA as well as its group has excellent track record with its bankers and do not see any problem in raising long term funds, if required.

Further as the RA has been in the market for more than 40 years and enjoys a very good reputation in the market and known for its credit-worthiness. Hence friends/associates/relatives are willing to support financially on long term basis if we venture into any such acquisition.

Further Promoters are willing to sell surplus investments whenever required for smooth acquisition/ turnaround of the proposed acquisition. Further RA has been able to obtain in principle sanction from Bank for funding upto Rs.40.00 Crores for proposed acquisition of CD (copy attached).



## XII. TERMS OF THE RESOLUTION PLAN

### A. MAINTENANCE OF THE CD BY THE RP AS A GOING CONCERN

1. The RA assumes that the RP will take all such actions and execute all such documents / agreements as may be required to maintain the CD as a going concern until the RA acquires control over the CD in the manner set out under Annexure 1 of this Resolution Plan.
2. The RP, any creditor (including any financial creditor, operational creditor, etc.), any Governmental Authority, any stakeholder involved in this Resolution Plan or otherwise connected with this Resolution Plan, the CoC, the Interim Board or the Monitoring Professional shall not (i) take any of the actions specified in Section 28 of the IBC; (ii) take any action or omission that could reasonably be expected to have a material adverse impact, direct or indirect, on the Resolution Plan or its successful implementation; or (iii) institute or continue any proceedings against the CD or transfer, encumber, alienate or dispose of any of the assets or interest of the CD or enforce any encumbrance or security interest created by the CD or on the securities of the CD, without the prior written consent of the RA.

### B. APPLICATIONS FOR APPROVALS

The RA will obtain the necessary State Government, Central Government and any other regulatory approvals for implementation of this Resolution Plan. The RP will sign all applications on behalf of the CD that are required to be made to any other Governmental Authorities in order to obtain the necessary approvals for implementation of this Resolution Plan within the timelines set out herein.

### C. TREATMENT OF CONTRACTS

All contracts, deeds, bonds, agreements, indemnities or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental Authority, statutory or regulatory bodies) for the purpose of carrying on the business of the CD, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the CD, or to the benefit of which the CD may be eligible and which are subsisting or having effect immediately before the Order was passed by the Adjudicating Authority, shall by endorsement, delivery or recording of or by operation of Applicable Law pursuant



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to the order of the Adjudicating Authority sanctioning the Resolution Plan, and on this Resolution Plan becoming effective be deemed to and continue to be valid and subsisting contracts, deeds, bonds, agreements, indemnities or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental Authority) of the CD and any termination initiated pursuant to the initiation of the CIRP for any reason (including change of control or liquidation/insolvency related) shall be deemed to have not been terminated. Such contracts, assets, properties and rights described hereinabove shall stand vested in the Resolution Plan and shall be deemed to be the property and become the property by operation of Applicable Law as an integral part of the Resolution Plan. Such contracts, assets, rights and properties described above shall continue to be in full force and continue as effective and shall be the legal and enforceable rights and interests of the RA, which can be enforced and acted upon as fully and effectually as if there were no default or liabilities accrued or to be accrued. In relation to the same, any procedural requirements required to be fulfilled solely by the CD (and not by any of its successors), shall be deemed to be fulfilled by the CD.

**D. TREATMENT OF ALL OTHER LIABILITIES NOT RECEIVED/ADMITTED BY THE RP**

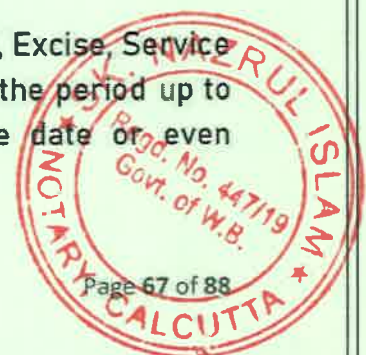
Any liability not received/admitted by RP whether provided for or not provided for in this plan shall stand irrevocably settled and extinguished in perpetuity.

**E. TREATMENT OF CONTINGENT LIABILITIES**

All Claims (whether contingent or crystallised, known or unknown) of Governmental Authorities in relation to all Taxes, all deductions and all withholding Taxes on any payment, as required under Applicable Law and pertaining to the period prior to the CIRP Commencement date shall stand extinguished (except to the extent proposed to be settled in the Resolution Plan) on the Effective Date. Further insulation / protection against any criminal proceedings under any applicable law/ regulation / statute that may arise due to any offenses committed by suspended board/ promoters/ corporate debtors/ any of its officials.

**F. TREATMENT OF LIABILITIES WITH STATUTORY AUTHORITIES**

All the claims of Government authorities with respect Sales tax, VAT, Excise, Service tax, GST, Income Tax etc. with respect to assessments/appeals for the period up to CIRP Commencement date whether determined till the effective date or even thereafter shall stand extinguished.



**G. EXTINGUISHMENT AND WAIVER OF OTHER CLAIMS AND LIABILITIES**

All Claims of Government/private parties over and above the resolution amount pertaining to the period prior to the CIRP Commencement date shall stand extinguished on the Effective Date.

**H. GOVERNING LAW**

The Corporate Debtor and the new management shall be governed by the laws of India giving effect to Hon'ble NCLT order approving the Resolution Plan and any agreements, documents and instruments executed in connection with the Resolution Plan.

**I. BINDING EFFECT**

This Resolution Plan once approved by the COC and then the Hon'ble NCLT shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in this Resolution Plan in accordance with Sections 31 (1) and 238 of the Code. A Certified copy of the approved Resolution Plan shall be conclusive evidence that the Resolution Plan has been duly approved in accordance with Section 31(1) and Section 238 of the Code.

**J. REMOVAL OF DIFFICULTIES**

In the event that any difficulty arises in the implementation of this Resolution Plan, the COC or the Corporate Debtor or the Resolution Applicant shall be entitled to move an application before the Hon'ble NCLT and the Hon'ble NCLT shall consider passing such orders or modifications of the Resolution Plan as removes the difficulty in its implementation without the requirement of any further decision or vote of the COC.

**K. CURRENCY OF PAYMENT**

All payments proposed to be made pursuant to this Resolution Plan will be in Indian Rupees (INR)

**L. EFFECTS OF THE RESOLUTION PLAN**

Upon approval of the resolution Plan by the Hon'ble NCLT, the Resolution Plan shall be binding on the Corporate Debtor, its employees, its creditors, guarantors, customers, members and other stakeholders (including the subsidiaries, joint



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venture companies, associate companies of the Company and their respective shareholders and the Existing Promoter Group) in accordance with Section 31 of the IBC.

**M. TREATMENT OF ASSETS**

Each asset (including properties, whether freehold, leasehold or license basis) of the CD shall be vested in the RA free and clear of all Encumbrances from the Plan Implementation Date.

**N. TREATMENT OF PERMITS/TRADEMARKS**

With effect from the Plan Effective Date, all the Permits/Trademarks held or availed of by, and all rights and benefits that have accrued to, the CD, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been vested in, and be available to, the RA so as to become as and from the Plan Effective Date, the Permits, trademarks, estates, assets, rights, title, interests and authorities of the CD and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Plan Effective Date, the RA shall be authorized to carry on business under the relevant license and/ or permit and/ or approval and/or trademarks, as the case may be.

**O. APPROVALS**

All approvals of shareholders/members of Corporate Debtor/Company necessary under the Companies Act 2013 or any other Applicable Law, required for the implementation of the Resolution Plan shall be deemed to have been complied with pursuant to the Adjudicating Authority's order approving the Resolution Plan.

**P. RIGHT TO RECEIVABLES**

Nothing in this Resolution Plan shall affect the rights of the CD to recover any amounts due to the CD from any third party including any related parties of the CD and there shall be no set-off of any such amounts recoverable by the CD against any amount paid by the CD or any liability extinguished pursuant to this Resolution Plan.

**Q. SEVERABILITY**

In the event it is determined that any provision of the Resolution Plan is unenforceable and/or in the event any provision of the Resolution Plan becomes invalid for reasons other than by breach by the Resolution Applicant of the terms of



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the Resolution Plan, the Resolution Applicant reserves the right to apply to the NCLT for appropriate modification of such provisions of the Resolution Plan. If any such application is required to be made before the NCLT before the Implementation Date, then such application shall be made with the prior consent of the CoC.

#### R. ASSIGNMENT OF INTEREST

If any of the creditors assigns its dues either partially or fully to any other person/entity any time after the approval of the CoC, then this Resolution Plan shall be binding on the assignee.

#### S. PERFORMANCE SECURITY

a) The RA undertakes to provide Performance Guarantee amounting to 10% of the Net Present Value of Total Resolution Amount in accordance with the provisions of the RFRP. On and from such date, the liability of the Resolution Applicant in respect of the CIRP of the CD and in respect of the Resolution Plan shall be limited to the Performance Guarantee.

b) The Performance Guarantee shall be invoked only in the manner and for the reasons set out in the RFRP.

c) The Performance Guarantee shall be returned in accordance with Clause 1.10 (Performance Security) of the RFRP.

d) The validity of the Performance Bank Guarantee shall be as provided under Clause 1.10 (Performance Security) of the RFRP.

T. The payment to persons contemplated in this Resolution Plan shall be the CD's and the RA's full and final performance and satisfaction of all its obligations to such persons and all claims (including, for the avoidance of doubt, any unverified portion of their Claims) of such Persons against the CD shall stand irrevocably and unconditionally settled and extinguished in perpetuity on the Plan Effective Date.

U. The RA agrees to indemnify the COC and the RP for all acts done in good faith. The said indemnity shall survive until RP implementation period. Also, RP and / or the members of the COC shall be indemnified, in the event of any claims or actions which may arise against the RP and / or the members of the COC, for reasons attributable to the RA in relation to the transactions contemplated under this Resolution Plan. Further, the RA hereby clarifies that neither the RP, the COC, nor any of the professional engaged by the RP or COC shall be held liable for any errors/omissions.

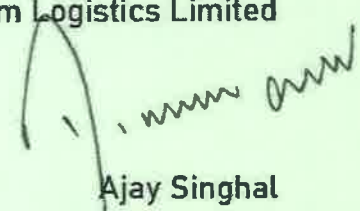


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- V. No Approval from Competition Commission of India is required for the present transaction.
- W. The RA has not submitted Resolution Plan for any other Company other than the CD as on the date of this Resolution Plan. The RA confirms that neither the RA nor its related parties have failed to implement or contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority at any time in the past.
- X. The RA hereby confirms that the implementation of the Resolution Plan will be done by the RA or any of its Group Companies which shall be eligible under Section 29A of the IBC.

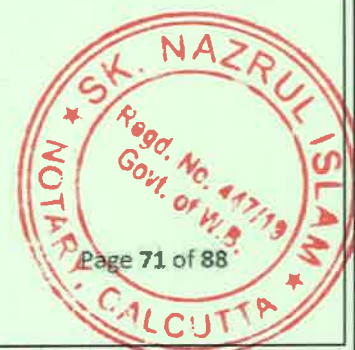
We hereby agree to infuse the funds as proposed in the Financial Proposal. We understand that the RP and/or the CoC have further right to renegotiate the terms of this Resolution Proposal and the decision of the RP and/or the CoC in selection of the Selected Applicant and / or the Successful Applicant shall be final and binding on us. Capitalized terms used but not defined herein shall have the meaning given to the term in the RFRP.

for Om Logistics Limited

  
Ajay Singhal  
Director

Date: 19<sup>th</sup> October, 2020

Place: New Delhi



## ANNEXURE 1

STRUCTURE FOR ACQUISITION OF CONTROL OVER THE CD BY THE RA

## Current Share Capital of the CD:

Particulars	No. of Shares	Amount (Rs.)
Authorised Share Capital	5,00,00,000	50,00,00,000.00
Issued, Subscribed and fully paid up Share Capital (Equity shares of Rs. 10/- each)	2,27,23,998	22,72,39,980.00
Cumulative Redeemable Preference Shares (of Rs.10/- each)	2,72,69,700	27,26,97,000.00

## Shareholding pattern as provided in the IM

S. No	Name of Shareholders	No. of Shares
1	Balmer Lawrie & Co. Ltd.	113,61,992
2	Balmer Lawrie Van Leer Limited	113,61,999
3	Shyam Sunder Khuntia Balmer Lawrie & Co. Ltd.	1
4	Manas Kr. Ganguly Balmer Lawrie & Co. Ltd.	1
5	K. Swaminathan Balmer Lawrie & Co. Ltd.	1
6	Prabal Basu Balmer Lawrie & Co. Ltd.	1
7	Ratna Sekhar Adika Balmer Lawrie & Co. Ltd.	1
8	Dhandapani Sothi Selvam Balmer Lawrie & Co. Ltd.	1
9	Sandip Das Balmer Lawrie & Co. Ltd.	1
		227,23,998

## Shareholding Pattern-Cumulative Redeemable Preference Shares

S. No	Name of Shareholders	No. of Shares
1	Axis Bank	41,00,000
2	HDFC Bank	22,00,000
3	Canara Bank (formerly Syndicate Bank)	41,17,700



4	Karur Vysya Bank	35,52,000
5	Balmer Lawrie & Co. Ltd.	1,33,00,000
	TOTAL	2,72,69,700

As an integral part of the Resolution Plan, the RA proposes to acquire a controlling stake in the CD in the manner set out in this annexure of this Resolution Plan and upon implementation of each of the following steps in the strict sequence set out hereunder:

The Resolution Plan as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Adjudicating Authority, shall become effective from the date of the approval of the Resolution Plan by Adjudicating Authority.

The CD will be acquired on an "as is where is" and "no-recourse" basis. Following steps shall take place in the order of sequence mentioned below as an integral part of the Resolution Plan:

**STEP 1: CAPITAL REDUCTION OF THE EXISTING SHARE CAPITAL OF THE CD**

1. Upon implementation, as an integral part of this Resolution Plan, the entire Existing Preference Share Capital of the CD shall stand cancelled, extinguished and annulled to the extent of 100.00% on or before the Plan Effective Date and be regarded as reduction of share capital;
2. Upon implementation, as an integral part of this Resolution Plan, the entire Existing Equity Share Capital of the CD shall stand cancelled, extinguished and annulled to the extent of 2,27,23,991 shares on or before the Plan Effective Date and be regarded as reduction of share capital of the CD to 99.99997% and 0.00003% share be transferred to RA; Further COC has to ensure for transfer of 0.00003% shares to the RA.
3. The requirement of adding "and reduced" in the name of the CD to be dispensed with;
4. The capital reduction shall be effected as an integral part of this Resolution Plan itself, without having to follow the process under Section 66 of the Companies



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Act 2013 separately, and the order of the Adjudicating Authority sanctioning this Resolution Plan shall be deemed to be an order under Section 66 of the Companies Act 2013 confirming the capital reduction. The CD will comply with any the procedural requirements with respect to filing of requisite forms, if required with respect to the capital reduction;

5. The approval of this Resolution Plan by the Adjudicating Authority shall be deemed to have waived all the procedural requirements in terms of Section 66 of the Companies Act 2013 and the NCLT (Procedure for Reduction of Share Capital), Rules 2016;
6. In case the CD has not got the equity shares dematerialised as required under the Companies Act 2013, the COC/NCLT to ensure the smooth transfer of physical shares to RA/waiver of provisions for transfer of shares only in dematerialised form. Else CD may be directed to get the shares dematerialised and thereafter transfer the same to RA.
7. Upon implementation of this step, the share certificates or shares issued in the dematerialized form, in respect of the Existing Share Capital of the CD held by their respective holders shall also be deemed to have been reduced;
8. The RA would want the promoters / guarantors to make available their stake holding to the resolution applicant at Rs. 1/- per share thus giving RA a right to purchase their holding. However, the same should not be considered as any specific condition to the resolution plan.
9. Accounting Treatment: The amount of reduction in the equity share capital of the CD shall be credited to the reserve of the CD;

#### STEP 2: INFUSION OF FUNDS BY APPLICANT

1. Simultaneously with the Capital Reduction, the RA will make necessary investment in the CD to implement this Resolution Plan. The CD shall issue and allot equity shares of Rs.10 each fully paid up in lieu of the amount invested by the CD ("New Equity Shares") by way of a private placement;



2. The RA may further infuse funds (by way of equity or subordinated debt or Debt or quasi Equity) to meet the payments due as per the Resolution Plan to the stakeholders;
3. It is clarified that the approval of the Adjudicating Authority shall constitute adequate approval for issuance of equity shares by the CD to the RA in accordance with Section 42 and Section 62(1)(c) of the Companies Act 2013 and accordingly, no approval or consent shall be necessary from any other Person/ Governmental Authority in relation to either of these actions under any agreement, the constitution documents of the CD or under any Applicable Law. All disclosures will be made in accordance with Applicable Law;
4. The RA, along with its nominees, will hold 100.00% of the total equity share capital of the CD upon effectiveness of the Capital Reduction and the equity infusion by the RA;
5. The CD shall and the Interim Board shall cause the CD to file the return of allotment in Form PAS-3 with the ROC within the time period prescribed under Applicable Law in respect of the offer and issuance of New Equity Shares;
6. The CD shall and the Interim Board shall cause the CD to maintain a complete record of the private placement offer of New Equity Shares made to the Applicant in Form PAS-5;
7. To enable the Resolution Plan, the RA may use funds from its Group Companies by way of equity infusion or debt raised;
8. Accounting Treatment: The amount of equity share capital of the CD shall be credited to the share capital of the CD with debit of funds received from RA to Cash & Bank Account.

**STEP 3: ASSIGNMENT OF ADMITTED FINANCIAL DEBT BY FINANCIAL CREDITORS TO RA AND PAYMENT OF UPFRONT CASH AND STAGGERED AMOUNT**

1. After implementation of Step 2 above, and as an integral part of the Resolution Plan, on or before the Plan Implementation Date, the Admitted Financial Debt shall be assigned to the RA without any dilution in terms or conditions mentioned therein;



In lieu thereof and as consideration to the said assignment of the Admitted Financial Debt, an amount of Rs. 47,14,65,330.00 (Rupees Forty-Seven Crores Fourteen Lacs Sixty-Five Thousand Three Hundred Thirty Only) is proposed to be paid to the Financial Creditors with the funds arranged by RA;

2. The amount of payment paid by RA to the Financial Creditors shall first be applied by the CD towards the interest component of the Admitted Financial Debt and then against the principal amount of the Admitted Financial Debt. It is also clarified that the payment proposed in the Resolution Plan will not change due to any change in the Admitted Financial Debt amount.
3. Accounting Treatment: No Accounting entry required for Assignment of Admitted Financial Debt by Financial Creditors to RA.

#### Adjustment of Implementation Provisions

This Annexure 1 (Structure for Acquisition of Control over the CD by the RA) has been prepared on the assumption that all necessary approvals shall be provided by the concerned Governmental Authority. In the event such approvals are not granted or in case of change in Applicable Law or under any other material circumstances, then notwithstanding anything contained in this Resolution Plan, but without prejudice to the financial commitments set forth in this Resolution Plan with respect to each creditor of the CD (including the quantum of payment or settlement to be made to such creditor and the timeline within which the payment or settlement is to be made), the RA shall be entitled to revise the acquisition structure (including, the implementation thereof) in compliance with Applicable Law, after prior intimation provided to the COC.

#### Single Window Clearance

Since the Adjudicating Authority is same for: (i) approval of this Plan; (ii) the capital reduction; and (iii) issuance of shares; contemplated in this Annexure-1 (Structure for Acquisition of Control over the CD by the RA), the RA requires obtaining all such approvals under a 'single window clearance' approach from the Adjudicating Authority for effective and efficient implementation of the Resolution Plan. Accordingly, approval of the Resolution Plan by the Adjudicating Authority shall mean approval to all the steps contemplated in Annexure



## ANNEXURE 2

DETAILS OF MATERIAL LITIGATION AGAINST THE CORPORATE DEBTOR

The Information Memorandum contains the details of any material litigation against the CD. Details are given below.

The Resolution Applicant proposes that all pending litigations existing/ discovered at any future date after the submission of the present Resolution Plan, it shall be settled at NIL value by virtue of the order of the Adjudicating Authority approving this Resolution Plan.

The Resolution Applicant further states that any litigation apart from the ones mentioned below shall have the same treatment as has been proposed for the existing ongoing litigation.

Cases filed against the Company  
Status as on 21st November 2019

Sl No.	Name of the Party	Court/ Tribunal/ Case No.	Facts of the Case	Value of the case [in INR]	Contingent Liability [in INR]	Current Status
1	Gopal Krishna Mukerjea	Regional Labour Commissioner, Central Kolkata and Appellate Authority Gratuity Misc. Appeal No.48/2/2014	The Company based on the report of KPMG withhold payment to some ex-employees including Mr. Gopal Krishna Mukherjea. Mr. Mukherjea, being aggrieved, filed a case before the reporting authority under the Payment of Gratuity Act, i.e. the Asst. Regional Labour Commissioner claiming for the gratuity amount of Rs. 3,50,000/-.	350,000.00	3,50,000.00 [Though the amount has already been deposited before appropriate authority.]	ALC passed an order in favour of the Applicant. The Company thereafter filed an appeal before the appellate authority, i.e. Regional Labour Commissioner, which finally got dismissed on 7th April 2015, with a direction to pay the gratuity amount to Mr. Mukherjea. The Company then filed a Writ before the Calcutta High Court [No. WP No.11041 (W) of 2015, Single Bench]. High Court (Single Bench) disposed off said against that order company has writ in favour of GKM and filed its second appeal before Division bench, Calcutta High court in September 2016. Matter is yet to be heard.

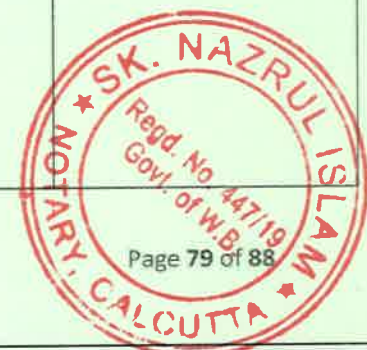


2	The State Trading Corporation Of India [STC]	Panvel Court, Mumbai Civil Suit Case 177/2012	STC was a customer of MSTC Ltd. TSL was appointed by MSTC to provide custodian services with respect to the goods of STC. STC alleged that there was a shortage of 127 HR Steel Coils, against which STC filed a Civil Suit Case bearing No. 177/2012 before Panvel Court, Mumbai against MSTC, TSL and others. Challenging an Interim Order, MSTC, one of the defendants, filed a Writ Petition before The Hon'ble Bombay High court. The Writ Petition is at admission stage.	Not specified	Since no claim has been made against TSL	The Writ Petition is at admission stage. No date has been notified.
3	SPS Metal [SPS]	DISTRICT JUDGE, ALIPORE T.S. NO 33/2013	SPS was a customer of MSTC Ltd. TSL was appointed by MSTC to provide custodian services with respect to the goods of SPS. SPS alleged that MSTC failed to provide adequate services, whereby SPS filed a suit against MSTC and TSL. SPS has not made any specific claim against TSL.	Not specified	Since no claim has been made against TSL	MSTC being the prime respondent defending the allegations.
4	Sunita Devi	ADJ II, MACT Kanpur Dehat MACP267 OF 2012	It is an accident case where our vehicle bearing no. WB 19D 7894 was involved. Smt. Sunita Devi, the victim herein, filed a case before ADJ and Session judge before the Court of Kanpur claiming for compensation.	470,000.00	470,000.00	Application for setting aside the ex parte decree and a petition for condonation of delay were filed and the issue is fixed for hearing. Next date is awaited.



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5	Gopal Krishna Mukerjea	HIGH COURT, KOLKATA CIVIL SUIT NO.373/2012	This Case was filed by GKM for Salary and other Perquisites, accumulated leave pay, superannuation and Pension benefit etc.	3,950,000.00	3,950,000.00	No movement by the plaintiff. Memo of appearance filed before the court. Matter is handled by Khaitan & Co.
6	Ajitmal P.S.Case	AJITMAL P.S.CASE. NO. 183/12	It is a motor accident case filed by Smt. Mamta Shukla under Section 337/338 IPC, where a vehicle of TSL was involved.	2,550,000.00	2,550,000.00	There is no movement from the side of the complainant. Meanwhile we have taken steps to close the case.
7	Archid Ply Industries Ltd.	Ld. 5th J.M. Alipore Complaint Case No.8258/2013	Archid Ply was supplier of plywood to our SBU-CCD. Archid Ply claimed for recovery of its outstanding before the CJM, Alipore. In order to quash the criminal complaint an application has been filed before the Hon'ble Calcutta High Court.	132,879.00	132,879.00	Last heard on 12/07/2018. Next date is yet to be notified.
8	I.C. Jha	DELHI HIGHCOURT WRIT PETITION NO. 5391 OF 2014	I C Jha, an ex-employee was involved in misappropriation of Co.'s property and his service was terminated after conducting domestic Enquiry. I C Jha then filed three Writ Petitions and one contempt application before the Hon'ble Delhi High Court and all these cases were dismissed. Then I C Jha then filed Writ Petition [No. 5391 of 2014 (Delhi High Court)] along with an Interim application praying for stay of final order of the domestic enquiry.	Not specified		There is a dispute on the matter of applicability of Writ against TSL.Though the matter was referred to the Mediation Centre but could not be solved. The matter was last heard on 19th July'16. Now the matter is running in the list.



Om Logistics Limited – Resolution Plan for Transafe Services Limited



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9	Sales Tax Authority	West Bengal Sales Tax Tribunal	TSL undertook transportation of goods of J B Chemicals from Ankelswar to Kolkata. TSL vehicle crossed the interstate without generating Way Bill thereby violating Section 73 of the WB VAT Act. Company's vehicle along with goods was detained at the Check-post of Chichira Dist. West Medinipur, West Bengal. Penalty amount: Rs. 36,21,882/-	3,621,882.00	20,71,882.00 [balance after adjusting the deposit made to the appellate authority]	In order to release the vehicle and the goods, an application was filed before the West Bengal Sales Tax [WBST] Tribunal through Messrs Khaitan & Co. An order was passed by the said Tribunal thereby directing to deposit an amount of Rs. 13,000/- (RN No. 67 of 2015) and Rs. 15,50,000/- (RN No. 66 of 2015) with the WBST Tribunal. The said amount was paid by TSL. Both the goods together with TSL's Vehicle were released. The date of the next hearing is yet to be notified.
10	Syndicate Bank	National Company Law Tribunal[NCLT]	Syndicate Bank issued Notice In May 2018 demanding payment of Rs. 73 crore within 15 days. Syndicate Bank on 15th Oct 2018, filed an insolvency application before NCLT, Kolkata	73 crore	Nil	The Application was admitted by NCLT vide its order dated 21st November 2019.
11	Axis Bank	Debt Recovery Tribunal-1, Kolkata	Axis Bank has claimed recovery of its outstanding loan of Rs. 49.75 crore before DRT-1, under the Recovery of Debt from Banks & Financial Institutions Act.	49.75 crore	Nil	Vakalatnama has been filed. Next date has been fixed on 2nd April 2020.
12	Powerica Limited	Additional City Civil Judge at Bangalore	A Plaint under order VII Rule 1&2 Read with Section 26 of CPC, 1903 has been filed against TSL claiming Rs 5,01,228/-	501,228.00		Vakalatnama has been filed. on 21st September 2019. The date of the next hearing is yet to be notified.
13	CGST & Central Excise	Calcutta High Court	Claim of duty	1,981,727.00		Pending for disposal
14	CGST & Central Excise	CESTAT	Claim on duty	5,402,885.00		Pending for disposal



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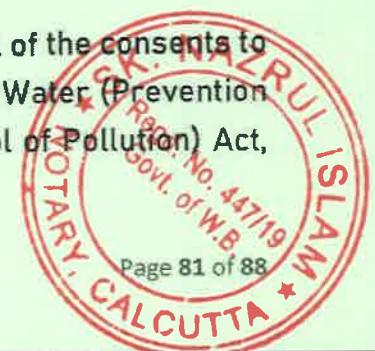


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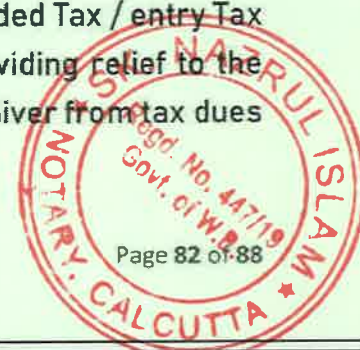
## ANNEXURE 3

### CONCESSIONS, RELIEFS AND DISPENSATION

1. The Central Board of Direct Taxes (CBDT) or any other relevant Governmental Authority to exempt the RA and the CD from the applicability of and payment of all Taxes under the Income Tax Act, 1961 (including Section 115JB and Section 56 of the IT ACT in respect of allotment of shares), including any liability under the Minimum Alternate Tax which may arise on account of the transactions envisaged under this Resolution Plan either on the RA, or the CD or any other Person who is likely to be impacted due to implementation of the Resolution Plan, and the Adjudicating Authority shall pass an order to that effect.
2. The CBDT and or any other Governmental Authority to allow the CD to enjoy and avail in future any tax benefits, deductions, exemptions as per the relevant provisions of the applicable law which the CD was entitled to as on the Plan Effective Date for the balance period as per the relevant provisions of the Applicable Law.
3. All licenses and Government Approvals held by the CD, which expire prior to the Plan Effective Date or within a period of twelve (12) months thereafter, shall be renewed / extended by the relevant Governmental Authorities, and the CD shall be permitted to continue to operate its business and assets in the manner operated prior to submission of this Resolution Plan until renewal / extension of such licenses and approvals. The relevant Governmental Authorities will provide a reasonable period of time after the Plan Effective Date in order for the RA to assess the status of the licenses and Governmental Approvals required by the CD and to procure that the CD applies for the same.
4. The Collector of Stamps, Revenue Department, of any State Government and the Ministry of Corporate Affairs to exempt the RA and the CD, from the levy of stamp duty and fees applicable in relation to this Resolution Plan and its implementation, including any stamp duty applicable on the issue of shares or NCDs by the CD.
5. The relevant State Pollution Control Boards to approve renewal of the consents to operate obtained by the CD under applicable provisions of the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981.

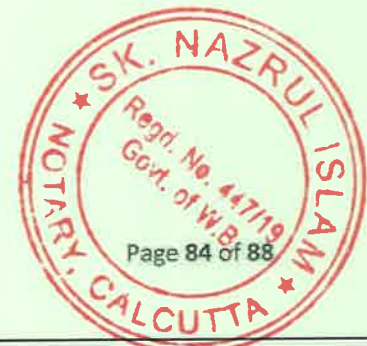


6. All Governmental Authorities to waive all past Non-Compliances of the CD under Applicable Laws, and the CD, RA shall not be liable for any Non-Compliances under Applicable Laws for the period prior to the Plan Effective Date.
7. The rights of any Person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or transfer of shares or loan capital of the CD or the RA, whether on a change of control, or otherwise, shall stand unconditionally and irrevocably extinguished.
8. As the RA was not provided entire information sought while preparing the Resolution Plan in relation to the Government Approvals required for undertaking the business of the CD, it is probable that some of such Government Approvals may have lapsed, expired, suspended, cancelled, revoked or terminated or the CD has certain Non-Compliances in relation thereto. Accordingly, all Governmental Authorities to provide reasonable period after the Effective Date in order for the RA to assess the status of these Government Approvals and to ensure that the RA is compliant with them without initiating any investigations, actions or proceedings in relation to such Non-Compliances.
9. The relevant Governmental Authority to exempt the RA and the CD from the applicability of and payment of all Taxes under the Central Goods and Services Tax Act, 2017 which may arise on account of the transactions envisaged under this Resolution Plan either on the RA, or the CD or any other Person who is likely to be impacted due to implementation of the Resolution Plan, and the Adjudicating Authority shall pass an order to that effect.
10. The Adjudicating Authority to approve the capital reduction as contemplated under this Resolution Plan of the equity shares of the CD, without requiring compliance with the provisions of Section 66(1) and (2) of the Companies Act, 2013.
11. The CBDT to consider providing relief to the CD from all direct Tax litigations pending at different levels and provide waiver from all Tax dues including interest and penalty on such litigations.
12. The Central Board of Excise and Customs / respective value-added Tax / entry Tax authorities' / director general of foreign trade to consider providing relief to the CD from all litigations pending at different levels and provide waiver from tax dues including interest and penalty on such litigations.





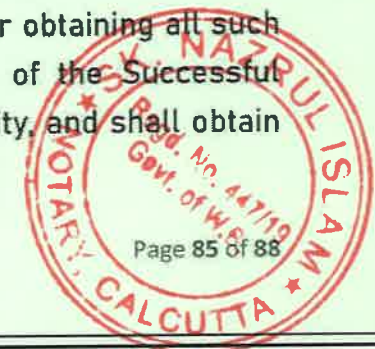
21. The RA be allowed to have an option to pre pay any of its obligation as envisaged in the resolution plan without any other financial obligation.
22. All the liabilities of the corporate debtor which are not part of this resolution plan shall be annulled. Insulation / protection against any criminal proceedings under any applicable law/ regulation / statute that may arise due to any offenses committed by suspended board/ promoters/ corporate debtors/ any of its officials.
23. Any other relief can be added based on any specific issue of the corporate debtor that may arise during the process, before the plan is being approved. We hereby clarify that the same is not conditional and subject to approval from NCLT.
24. All the state Government authorities including but not limited to WBIDC may be directed to not to charge any transfer fee in respect of change of ownership/control of the Company in respect of leasehold land allotted to the Corporate Debtor.
25. All the existing shareholder's agreement of Corporate Debtor stands terminated immediately on reduction/transfer of shares to RA.
26. All the lenders (secured or unsecured) whether present or past shall inform the CIBIL for removal of name of CD from the list of defaulters, if already informed and shall also issue "NO DUES CERTIFICATE" immediately on payment of amount as proposed/finalised at the time of approval of Resolution Plan.



## ANNEXURE 4

### UNDERTAKINGS

1. The Resolution Applicant acknowledges that the CoC/Resolution Professional is neither providing any representation or warranty express or implied regarding the status of business, the business prospects or assets of the Corporate Debtor nor do they have any obligation to give such representation or warranty in relation to the Corporate Debtor and the CoC/Resolution Professional/ assume no liability whatsoever in this respect.
2. The Resolution Applicant undertakes to keep all critical information, including the UPSI (unpublished price sensitive information), confidential and shall not disclose or divulge such critical information or UPSI, to any Person.
3. The Resolution Applicant undertakes to use any critical information including UPSI relating to the Corporate Debtor only for the purpose of preparation and submission of this Resolution Plan, in accordance with the terms of RFRP.
4. The Resolution Applicant undertakes to fulfil all the terms of the RFRP, Resolution Plan Process and the Resolution Plan, if declared as a Successful Resolution Applicant.
5. The Resolution Applicant confirms that the Resolution Professional, the members of the CoC, employees, and agents are indemnified for all acts done in good faith in respect of matter arising out of or in relation to the Resolution Plan Process.
6. The Resolution Applicant confirm that it has obtained all requisite corporate permissions and regulatory approvals required for submission of the Resolution Plan.
7. The Resolution Applicant acknowledges that implementation of Approved Resolution Plan may be subject to approvals including approvals from the regulatory authorities, the CoC and the Adjudicating Authority. The Resolution Applicant undertakes to submit the necessary applications for obtaining all such approvals prior to the submission of the Resolution Plan of the Successful Resolution Applicant for approval by the Adjudicating Authority, and shall obtain all such approval, as and when required.



8. The Resolution Applicant acknowledges that this Resolution Plan is in accordance with the provisions of the IBC and the CIRP Regulations. The Resolution Applicant undertakes to pay consideration in accordance with the terms concluded as per negotiations between the CoC and the Resolution Applicant, and to execute any Definitive Agreements, as required, for the same.

9. The Resolution Applicant undertakes to bear the responsibility for the receipt of any required approvals for the implementation of this Resolution Plan.

10. Confidentiality Undertaking

The Resolution Applicant:

- a. Agrees to use such measures and / or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such Confidential Information.
- b. Shall ensure compliance with Applicable Law and specifically with the IBC and the CIRP Regulations, with respect to Confidential Information received pursuant to this RFRP.
- c. Undertakes to make use of the Confidential Information solely for the purpose of this Resolution Plan or such other purpose pursuant to the RFRP and strictly comply with the Confidentiality Undertaking.
- d. Shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis.
- e. Shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Resolution Applicant or its Representative, except for sharing of Confidential Information as required in relation to this RFRP, as decided by the Resolution Applicant or its Representative from time to time.



- f. Take all reasonable steps to ensure that it or its Representatives do not, directly or indirectly buy or sell shares or other securities of the other party in breach of the extant Insider Trading Regulations or engage in conduct in breach of Insider Trading Regulations.
11. The Resolution Applicant shall ensure compliance with any amendment or clarifications to the IBC, or to any of the rules and regulations issued there under, as amended from time to time. If members of the CoC require any information, document, or other support from the Resolution Applicant, to comply with their obligations under the IBC or for the purposes of conducting any diligence, the Resolution Applicant shall provide the same at its own cost between the submission of Resolution Plan till approval of the Resolution Plan by Adjudicating Authority.
12. The Resolution Applicant hereby agrees and releases the Resolution Professional, the CoC, , employees, agents, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities, in any way related to or arising from the exercise of any rights or performance of any obligations set out under the RFRP, or in connection with the Resolution Plan Process, and waives any and all rights or claims the Resolution Applicant may have in this respect, whether actual or contingent, whether present or in future.
13. Notwithstanding the payment by Resolution Applicant the Security Interest created on the assets of third parties, if any shall continue to be enforceable by Financial Creditors.
14. That any amount recovered in the due course of time from the Transaction Application if filed by the RP under the provisions of the IBC, 2016 before approval of resolution plan by the COC would go to the secured financial creditors.
15. That in case any of the waivers as mentioned in this Resolution Plan is not allowed by the Hon'ble Tribunal, the Resolution Applicant shall not back out or adversely change any terms or conditions of the Plan provided that it - should not adversely impact the viability plan of the Corporate Debtor; should not tantamount to additional financial obligations over and above the resolution plan amount; should not result in hindrance in acquisition process of CD by the RA.



16. That the Resolution Applicant shall not withdraw from the process in case there is delay in approval of the resolution plan by the Hon'ble Tribunal or any other Statutory Authority.
17. That the secured financial creditors would have the right to acquire the collateral securities against the loan amount which is not in the name of the Corporate Debtor.
18. That the Covid-19 pandemic would not be the reason for withdrawal in future.
19. That a Monitoring Committee will be formed with the RP and the secured financial creditors as members along with the members of the new management. Upon approval of the resolution plan by the Hon'ble Tribunal, the transfer of shares will take place, however, the handover of control & power and appointment of the Board of Directors will take place only when the entire resolution plan amount is credited to the CIRP escrow account. Till then the Monitoring Committee will act as the Board of Directors and the fees of the Monitoring Committee Chairman as mutually agreed upon will be paid by the PRA till implementation of the Resolution Plan.

