



SATRA PROPERTIES (INDIA) LTD

Current Address: F-27, 1st Floor, Prime Mall, Beside Irla Church, Vile Parle (W), Irla Road, Mumbai 400056.

Email Address: jp.satraproperties@gmail.com

Previous Address during last two years:

Kalina Motor Works Compound, Near Air India Colony, Kalina Kurla Road, Kalina, Santacruz East, Mumbai- 400029.

Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai- 400058.

Tuesday, 21st September, 2021

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Dear Sir/Madam,

Ref:- Scrip Code: 508996

Sub: Disclosure under Regulation 30 Schedule III Part A Point No. 16 &17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in the matter of Satra Properties (India) Limited

As you are aware that the Corporate Insolvency Resolution Process (CIRP) has been initiated in the matter of Satra Properties (India) Limited on 03.08.2020 and Mr. Devarajan Raman was appointed as Interim Resolution Professional vide NCLT Order and subsequently confirmed as the Resolution Professional by majority Vote in the 1st Meeting of Committee of Creditors. The admission to the insolvency Resolution process was communicated to the exchange vide letter dated 14th September 2020 with a copy of the order.

This is to bring to your notice that the following dates and events have taken place so far in the said company –

As per Schedule III Part A Point No. 16 –

Sr. No.	Particulars of the Event	Date of the Event	Remarks
1	Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default	NA	
2	Filing of application by financial Creditors for initiation of CIRP, also specifying the amount of default	24.04.2019	
3	Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable	03.08.2021	Amount of default – Rs. 65,27,33,104/-

Reg. Address: 12, ICT SQ, RA Kidwai Road, Matunga, Mumbai -400019

Email: devarajan.raman@gmail.com | Cell: 9869031554

Reg. No. IBBI/IPA -002/IP- N00323/2017-18/10928

Office Address: Office No. 9, 2nd Floor, 22 Rajabahadur Mansion,
Mumbai Samachar Marg, Fort, Mumbai – 400001.

			Copy of the order attached.
4	Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code	<ul style="list-style-type: none"> • 08.08.2020 • 15.08.2020 	Copy attached.
5	List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(C) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	<ul style="list-style-type: none"> • 26.09.2020 • 24.12.2020 • 16.09.2021 	The list of creditors was revised periodically and the final list was filed on 16.09.2021. Copy attached.
6	Appointment/ Replacement of the Resolution Professional	07.10.2020	
7	Prior or post-facto intimation of the meetings of Committee of Creditors	<ul style="list-style-type: none"> • 1st CoC – 03.10.2020 • 2nd CoC – 26.11.2020 • 3rd CoC – 31.12.2020 • 4th CoC – 30.01.2020 • 5th CoC – 10.03.2021 • 6th CoC – 30.03.2021 • 7th CoC – 19.04.2021 • 8th CoC – 04.05.2021 • 9th CoC – 19.05.2021 • 10th CoC – 10.07.2021 • 11th CoC – 26.08.2021 • 12th CoC – 09.09.2021 • 13th CoC – 15.09.2021 • 14th CoC – 17.09.2021 • 15th CoC – 18.09.2021 	At the 15 th CoC meeting the Resolution plans have been deliberated and the plans have been put to vote
8	Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A (5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	<ul style="list-style-type: none"> • 04.01.2021 • Revised 04.02.2021 	Copy attached
9	Number of resolution plans received by Resolution Professional;	3	

As per Schedule III Part A Point No. 17 –

Sr. No.	Particulars of the Event	Date of the Event	Remarks
1	The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available	08.04.2021	BDO India LLP

Kindly take the above details on record and oblige.

Thanking you,

Devarajan Raman
Devarajan Raman
Resolution Professional
Reg. No. IBBI/IPA -002/IP- N00323/2017-18/10928

Digitally signed by
Devarajan Raman
Date: 2021.09.21 19:00:54
+05'30'

Reg. Address: 12, ICT SQ, RA Kidwai Road, Matunga, Mumbai -400019

Email: devarajan.raman@gmail.com | Cell: 9869031554

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IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. 1, MUMBAI BENCH

MA No.180/2020 and

C.P. (IB) No.1632/MB/2019

(Under Section 7 of the IBC, 2016)

In the matter of

Vistra ITCL (India) Limited

IL & FS Financial Centre, Plot No.
C 22, G Block, BandraKurla
Complex, Bandra (East), Mumbai-
400051

.... Petitioner

v/s.

M/s Satra Properties (India) Limited

Dev Plaza, 2nd Floor, Opp. Andheri
Fire Station, S. V. Road, Andheri
(West), Mumbai- 400058

.... Corporate Debtor

Order delivered on:03.08.2020

Coram:

Smt Suchitra Kanuparthi, Member (Judicial)

Shri V. Nallasenapathy, Member (Technical)



For the Petitioner: Mr. Pradeep Sanchetti, Senior Counsel a/w.
Mr. Vyom Shah, Ms. Pallavi Bali, Mr. Aziz Khan,
Ms. Dimple Majithia, Mr. Anagh Pradhan and Mr.
Gamanjit Singh Sethi, Advocates i/b. Divya
Shah Associates

For the Corporate Debtor: Mr. Gaurav Joshi, Senior Counsel a/w.
Mr. Feroze Patel and Ms. Shaheen
Moghul, Advocates i/b. Mulla & Mulla
and CBC

Per: Suchitra Kanuparthi, Member (J)

ORDER

1. This Company Petition is filed by Vistra ITCL (India) Limited (formerly known as IL & FS Trust Company) (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against Satra Properties (India) Limited (hereinafter called "Corporate Debtor") alleging that the Corporate Debtor committed default in making payment of ₹65,24,33,104/- (principal amount of Rs. 43,33,00,000/- plus interest @ 9 % p.a. from the respective date of subscription to till 21st April, 2019 amounting to Rs. 21,74,10,733/- and penal interest @ 6% p.a. amounting to Rs. 20,22,371/-) by invoking the provisions of Section 7 of the Insolvency & Bankruptcy Code (hereinafter called "Code") read with Rule 4 of the Insolvency



& Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

Brief Facts of the Case:

2. The Counsel for the petitioner submits that the Corporate Debtor is engaged in the business of real estate, constructions, development of residential and commercial properties. The Corporate Debtor was desirous of raising funds for the purpose of its construction project at Borivali, Mumbai, for the project 'Satra Plaza' at Jodhpur, Rajasthan which entailed construction of commercial building having mixture of retail, commercial, consisting of ground to five floors and hotel from 6th floor to 11th floor and other general corporate purposes. For the said purpose, the Corporate Debtor proposed to raise finance upto Rs. 56,00,00,000/- by the way of issuing debentures.
3. The Petitioners submit that due to their ongoing relationship with the Satra Group, the Debenture Holders/Petitioners agreed to subscribe to 5600 secured redeemable non-convertible debentures issued by the Corporate Debtor having a face value of Rs.1,00,000/- each (hereinafter referred to as "said Debentures") for a total consideration of Rs.56,00,00,000/-. The Debenture Holders were to be secured with first equitable mortgage charge of the Corporate Debtor's leasehold rights in a



commercial plot in Jodhpur ("the said Jodhpur plot") admeasuring 4,141 sq. yards situated at Over Bridge Clock Tower Road Scheme (OBCT Road), NaiSarak, Jodhpur (Rajasthan), a Personal Guarantee of Mr. Praful Satra and deposit of title deeds of the Jodhpur Plot. All monies received from the Jodhpur Project were to be deposited into the Escrow Account. The letter also set out that the Debenture Trustee was to be appointed in this matter.

4. The Corporate Debtor executed the Secured Redeemable Non-Convertible Debenture Subscription Agreement dated 1st March 2014 (hereinafter referred to as the "Debenture Subscription Agreement") in favor of the Petitioner No.2 & 3. Mr. Mayank Shah with Mrs. Shruti Mayank Shah, the Petitioner Nos. 2 and 3 herein, jointly subscribed to 5,400 Debentures and Mr. Shreyans Shah subscribed to 200 Debentures. The consideration of Rs.56,00,00,000/- was paid by the Debenture Holders from time to time through different bank accounts held in the name of Mr. Mayank Shah and Mr. Shreyans Shah towards the 5,400 Debentures and 200 Debentures respectively.
5. The Debenture Amount was to be secured by first equitable mortgage over the leasehold rights in the Jodhpur Plot and Personal Guarantee of Mr. Praful Satra. Under the Debenture Subscription Agreement, the said Debentures were to be redeemed after the end of 12 months with interest in accordance with the



Redemption Schedule annexed to the Debenture Subscription Agreement. The said Debentures were subscribed to by the Debenture Holders in installments and acknowledged by Allotment Intimation letters addressed by the Corporate Debtor between March and November 2014.

6. The Corporate Debtor undertook in the Debenture Subscription Agreement, to promptly notify the Debenture Holders any application for winding up of the Company having been made. All receivables from sale/lease/license of the shops, offices, commercial premises and other receivables arising under the Jodhpur Project were to be accumulated in a dedicated escrow account. The Debenture Trustee was also to be informed of any event likely to have a material adverse effect on the Project, its profit, business, income or financial condition. The Corporate Debtor was liable to report details of such material adverse effect and details of litigation (including winding up proceedings). Article 8 of the Debenture Subscription Agreement sets out the Events of Default and the consequences thereof and in case of an event of default, the Debenture Holders are entitled to *inter alia* call upon the Debenture Amounts to be paid.
7. The Debenture Trustee was appointed pursuant to a Debenture Trust Deed also executed on 1st March 2014 (hereinafter referred to as the "Debenture Trust Deed") by the Corporate Debtor and its promoter Mr. Praful Satra with the Debenture Trustee herein.



The Debenture Trust Deed *inter alia* represents that the Debenture Trustee was appointed to act as trustee for the benefit of the Debenture Holders as well as in respect of the trust created pursuant to Clause 4.2 of the Debenture Trust Deed. The Debenture Trustee is entitled, authorized and empowered to *inter alia* execute and deliver all documents contemplated by the Trust Deed in the interest of the Debenture Holders and is to take whatever action as shall be required to be taken by the Debenture Trustee under the Transaction Documents, including the Debenture Subscription Agreement, to exercise its rights under the agreements. The Debenture Trustee is authorized *inter alia* by the Debenture Trust Deed to take whatever action or exercise any rights or remedies that shall be required to be taken or executed by the Debenture Trustee pursuant to the terms of the Trust Deed and to enforce the rights of the Debenture Holders as necessary. This includes the right and obligation of the Debenture Trustee to initiate proceedings in the event of continuous occurrence of any event that shall constitute an 'Event of Default'. The Petitioner No.1/Debenture Trustee is instituting the captioned petition pursuant to its rights and obligations under the Debenture Trust Deed and the Petitioner Nos. 2 and 3 have been added as parties to the present Petition in their capacity of being the Debenture Holders/ Financial Creditors. A personal guarantee was furnished by Mr. Praful Satra, Promoter of the Corporate Debtor, by executing a Personal Guarantee dated 15th March 2014 for the



benefit of the Debenture Trustee and the Debenture Holders.

8. An Escrow Agreement was executed on 2nd December 2014 between the Corporate Debtor, the Debenture Holders, Debenture Trustee and Axis Bank Limited as the escrow agent wherein the receivables from the proposed Jodhpur Project were to be routed through/deposited in the escrow account. The Debenture Trustee was to operate the said escrow account on behalf of and for the benefit of the Debenture Holders.
9. As per the terms and conditions of the Debenture Subscription Agreement, the said Debentures were to be redeemed in four tranches of Rs.38.50 crores along with interest accrued on 5th March 2015, Rs.6.50 crores along with interest accrued on 5th April 2015, Rs.5.50 crores along with interest accrued on 5th May 2015 and Rs.5.50 crores along with interest accrued on 5th June 2015. Pursuant to further talks and discussions between the parties, the Corporate Debtor company vide their resolution of 12th February 2015 revised the date of redemption of the said Debentures in installments between April and December 2016, as per the dates detailed in the said resolution.
10. The Corporate Debtor was unable to arrange for funds to redeem all the said 5600 Debentures by December 2016 and consequently, failed to redeem the said Debentures as per the



schedule set out in its resolution of 12th February 2015. The Debenture Holders did not have any option but to wait till monies were obtained by the Corporate Debtor Company to complete full redemption of the said Debentures. That being said, they called upon the Corporate Debtor to redeem as many Debentures as it could redeem from time to time on the basis of the monies that were brought into the escrow account from the Jodhpur Project. Out of the monies brought into the escrow account, the Corporate Debtor redeemed 1270 Debentures between 31st March 2016 and 1st April 2017, being 200 Debentures held by Mr. Shreyans Shah and 1070 Debentures being jointly held by the Petitioner Nos.2 and 3 i.e. Mr. Mayank Shah and Mrs. Shruti Mayank Shah. The Debenture Holders were paid interest thereon at the rate of 12% between 31st March 2016 and 1st April 2017 and they have received Rs.14,19,25,627/- (net of TDS) in case of Mr. Mayank Shah and Rs.2,59,06,072/- (net of TDS) in case of Mr. Shreyans Shah pursuant to the redemption. The bank statement of Mr. Mayank Shah for the period between 31st March 2016 and 1st April 2017 sets out RTGS transfer of Rs. 14,19,25,627 from the Corporate Debtor and the bank statement of Mr. Shreyans Shah as on 20th January 2017 sets out RTGS transfer of Rs.2,59,06,072 from the Corporate Debtor.

11. The Corporate Debtor had also sought that the redemption dates for the said Debentures be extended. Mr. Shreyans Shah's



200 Debentures had been redeemed by the Corporate Debtor but 4330 Debentures subscribed by the Petitioner Nos. 2 and 3 remained to be redeemed. By their letter dated 20th April 2017, they set out the revision in terms and conditions of the said Debentures that were agreeable to the parties. The terms were similar except interest carried on the Debentures was 12% per annum to be compounded every 9 completed calendar months from date of subscription of the respective Debentures. It was stated that in respect of the outstanding 4330 Debentures aggregating to a value of Rs.43.30 crores, redemption date was extended in the following manner:-

Dates	No. of NCD
2 nd April 2019	2,780
2 nd May 2019	500
1 st June 2019	800
1 st August 2019	100
2 nd December 2019	150

12. The escrow account of the Corporate Debtor was frozen by the Maharashtra VAT authorities and on or around November 2017, they deposited monies into current account of Satra Properties India Limited. This was a breach of the Escrow Agreement between the parties and the Debenture Holders



informed the Corporate Debtor and its Promoter accordingly. However, Mr. Praful Satra stated to the Debenture Holder/ Petitioners that there were financial difficulties and the Jodhpur Project has almost come to a standstill. He sought further amounts from Petitioner No.2 and 3 i.e. the Debenture Holders and assured that the Corporate Debtor would complete the Project and redeem the outstanding Debentures by April 2019 as had been agreed by the parties. He assured to Petitioner Nos.2 and 3 that he would be getting funding from other sources as well for the project. In the meanwhile, the Shah Group of companies, promoted by the Debenture Holders, put in an additional amount of Rs.1.5 crores towards expenses in the Jodhpur Project.

13. The Corporate Debtor addressed a letter dated 14th February 2018 to Mr. Mayank Shah, Petitioner No.1 stating that there was lower realization of booking monies and subdued demand in the commercial segment in respect of the Satra Plaza project at Jodhpur. It was requested that the interest rate payable on the outstanding Debentures be reduced from 12% to 9% per annum from date of subscription. The Debenture Holders accepted the request for reduction of interest from 12% to 9% compounded every 9 completed calendar months on the outstanding Debentures by their letter dated 26th March 2018.

14. The Petitioner Nos.2 and 3 informed the Debenture Trustee of



its revision of interest and the Debenture Trustee, by its letter dated 27th March 2018 addressed to the Corporate Debtor, accepted the reduction of interest subject to compliance with regulatory requirements and as per the transaction documents. The restructuring of the Debentures and revised date of redemption was further approved by the Debenture Trustee by its letter dated 10th May 2018 addressed to the Corporate Debtor.

15. The Jodhpur Project did not recover its operations and on the contrary, even other companies of the Satra Group started facing financial difficulties. On 3rd January, 2019, Anchor Leasing Private Limited filed a petition under Section 7 of the Insolvency and Bankruptcy Code 2016 against the Corporate Debtor. Subsequent Petitions have also been filed under Section 7 by Robust Landscape Private Limited, Anchor Leasing Private Limited and India Infoline Finance Limited against a company called Satra Properties Developers Private Limited, which is a group company of the Corporate Debtor. A Petition has also been filed by Indian Infoline Finance Limited under Section 7 of the Insolvency and Bankruptcy Code 2016 against the Corporate Debtor. Mr. Praful Satra subsequently mentioned to the Petitioner Nos.2 and 3/ Debenture Holders that the Petitions had been filed but assured that he would settle the matters and the outstanding debts before admission of the Petitions. He assured the Petitioner Nos.2 and 3 that after settlement of these Petitions,



there would be no impediment to the Corporate Debtor to obtain further funds from other sources and redeeming the outstanding Debentures as per the agreed schedule. Ultimately, none of these matters have been settled and proceedings against the Corporate Debtor are currently pending before this Hon'ble Tribunal. Petitioner Nos.2 and 3 confirms that the Corporate Debtor and its promoter Mr. Praful Satra has also had several without prejudice settlement discussions with the Debenture Holders. However, there has been no positive result to these discussions and it is evident that the Corporate Debtor and Mr. Praful Satra are only suggesting settlement discussions to elongate the matter and to avoid redeeming the outstanding Debentures.

16. It is submitted that the Corporate Debtor is not able to fulfill its obligations and redeem the outstanding Debentures in view of their precarious financial condition. It has failed to redeem the 2,780 Debentures that were to be redeemed on 2nd April 2019. Various events of Default under the Debenture Subscription Agreement and the Debenture Trust Deed have been triggered. Further, it is to be noted that the Corporate Debtor and its Promoter have failed to intimate the Debenture Trustee of the pending proceedings against the Corporate Debtor in the Hon'ble NCLT, Mumbai.

17. The Corporate Debtor addressed to the Bombay Stock



Exchange wherein it has falsely alleged that the Corporate Debtor is not liable to make any payment towards the redemption of the said Debentures on the basis of an alleged 'settlement'. The Petitioners Nos. 2 and 3 state that this statement is patently false and that there has been no settlement between the parties. As per the agreement between parties, the Debentures are to be redeemed between April 2019 and December 2019 in the timeline as set out hereinabove and they continue to be liable to be redeemed.

18. The Petitioner Nos. 2 and 3 were not even informed of the letter of 3rd April 2019 by the Corporate Debtor. The Chartered Accountant of the Petitioner Nos. 2 and 3 came across this letter on the BSE Website and it was only then that the Petitioner Nos. 2 and 3 came to know of this letter. The Advocates for the Petitioner Nos. 2 and 3, under their instructions, addressed a letter dated 8th April 2019 to the Bombay Stock Exchange *inter alia* unequivocally denying that there was any settlement arrived as alleged and further asserting that the Corporate Debtor continues to be liable to pay to the Petitioner Nos. 2 and 3 the entire amount of outstanding Debentures together with agreed interest thereon.
19. The Advocates for the Corporate Debtor have vide their letter dated 11th April, 2019 addressed to the Bombay Stock



Exchange in response to the aforesaid letter dated 8th April, 2019, have once again refuted the existence of any liability of the Corporate Debtor. Thus, the Corporate Debtor has been consistently attempting to evade its liability by misrepresenting the correct facts surfacing the said Debentures.

20. The Petitioner Nos. 2 and 3 have also addressed a letter dated 12th April 2019 to the Debenture Trustee setting out the Events of Defaults that have occurred in respect of the outstanding said Debentures. It was also pointed out that there had been events of default under the Debenture Subscription Agreement and further, that the Corporate Debtor had dishonestly rejected its liability in toto to redeem any of the outstanding debentures. As a consequence of these actions, the Petitioner Nos. 2 and 3 directed the Debenture Trustee to call upon the Corporate Debtor and its Promoter to pay the entire debt of Debenture Amounts of Rs.43.30 crores plus interest thereon.
21. The Petitioner Nos. 2 and 3 have finally in view of the consistent breaches committed by the Corporate Debtor under the terms and conditions of the Debenture Subscription Agreement dated 1st March 2014 addressed a letter dated 16th April 2019 to the Corporate Debtor and thereby called upon the Corporate Debtor to redeem the outstanding 4,330 Debentures for a principal amount of Rs.43.30 13 crores plus



interest thereon @ 9% per annum compounded every 9 completed calendar months from the date of subscription. The Petitioners therefore repeat and reiterate that all amounts payable towards the said Debentures are still outstanding and due and payable under the said Debenture Subscription Agreement and the said Debenture Trust Deed.

22. The petitioner submits that the Rs. 43,33,00,000/- being the amount disbursed towards the subscription of the secured redeemable non- convertible debentures was granted to the Corporate Debtor as under;

Sr. no.	Date of Disbursement	Debentures subscribe (each carrying a face value of Rs. 1 lakh)	Amount (in Rupees)
1.	06.03.2014	430	4,30,00,000
2.	07.03.2014	1500	15,00,00,000
3.	10.03.2014	400	4,00,00,000
4.	20.03.2014	400	4,00,00,000
5.	21.03.2014	50	50,00,000
6.	04.04.2014	200	2,00,00,000



7.	07.04.2014	100	1,00,00,000
8.	15.04.2014	200	2,00,00,000
9.	22.04.2014	100	1,00,00,000
10.	25.04.2014	50	50,00,000
11.	29.04.2014	300	3,00,00,000
12.	05.05.2014	350	3,50,00,000
13.	10.07.2014	100	1,00,00,000
14.	08.11.2014	150	1,50,00,000
	Total	4330	43,30,00,000

23. Reply of Corporate debtor:

- a. At the outset, the Respondent states that the present proceedings appear to have been filed by the petitioner no. 1 being the debenture trustee, at the behest of the MJS Group through the petitioner no. 2 and petitioner no. 3 only as a means to defraud the valuable rights of



the respondent.

- b. The respondent states that the petitioner has not only breached, but also resiled and reneged from the larger understanding and settlement arrived at between the petitioner no. 2 and his group and the Respondent and its group. As is more particularly enumerated upon hereinafter the larger understanding and overall settlement were arrived at by the parties pursuant to prolonged negotiations and the settlement apropos the various facets that were intrinsically connected and to be acted upon by the parties as a whole. The respondent therefore states that the present petition is not maintainable in the present form or otherwise, for various reasons that are more particularly elucidated upon hereinafter and on these grounds alone, the petition deserves to be dismissed in limine with costs.
- c. The Corporate Debtor submits that the petitioner in their petition for obvious reasons suppressed certain relevant and material facts which are necessary for the purpose of the present adjudication. The petitioners are guilty of suppression veri and suggestion falsi and on this ground alone this petition deserves to be dismissed. In view of the larger settlement between the parties, the liability of the Corporate Debtor stands discharged due to novation of contract.



- d. The petitioner no. 2 directly and indirectly owns, controls and manages various entities including companies and partnership firms, severally and / or jointly with his other family members including his wife Shruti Shah, (Petitioner no. 3) and his brother, Shreyans Shah, which inter alia include the following entities and concerns viz. Pratiti Trading Pvt. Ltd., Homosphere Lifestyle LLP (earlier known as MJ Shah Infra LLP) and Gajendra Investment Ltd. amongst others.
- e. The Satra Group is engaged in the business of real estate and is involved in several development projects of immovable properties in the country through various entities. The Satra group is inter alia carrying on development projects in the city Mumbai wherein it has projects located at Kalina, Borivali, Vashi, Juhu, Vile Parle (Prime Mall), Ghatkopar and Jodhpur. Mr. Praful Satra is the promoter, director, shareholder and / or partner of various entities forming part of the Satra Group.
- f. Between the period 2013 and 2018, an array of transactions were entered into between the MJS Group and the Satra Group pertaining to the projects at Ghatkopar, Bandra and Govandi in Mumbai and a project in Jodhpur carried out by the Satra Group. In or around Diwali 2017, the MJS Group and Satra group entered in



to negotiations to amicably settle the liabilities in respect of the various transactions entered into between them. Negotiations were also held by the MJS group and Satra Group inter alia with a third party financial institution in respect of the credit facilities provided by the financial institution in respect of the credit facilities provided by the financial institution to various entities of the Satra Group. During these negotiations, the MJS Group and Satra Group arrived at a novated contract/ agreement for the various transactions entered into between them.

- i. The Satra group had in the ordinary course of business have from time to time, availed several credit facilities from the MJS group and one financial institution including India Infoline Finance Ltd. and its subsidiary IIFL Home Finance Ltd.
- i. A plethora of meetings held between the Satra Group and MJS Group between the period Diwali 2017 onwards. Similarly, meetings were also held by the Satra Group and MJS Group with the IIFL Group during the aforesaid period.
- i. In pursuance of detailed deliberations and discussions, a unanimous agreement was finally arrived at between the Satra Group, IIFL Group and MJS Group on or around 31st January, 2018 to inter



alia settle all the loans facilities availed by the Satra Group from the IIFL Group on a "full and final basis" as well as the settlement of liabilities to the MJS Group to the extent of Rs. 200,00,00,000/-. It is significant to note that the subject matter of the present petition i.e. the amount of Rs.43.30 crore, payable upon redemption of the 4,330 non-convertible debentures was included within and formed part of the aforesaid amount of Rs. 200,00,00,000/-.

- iv. Therefore, as of end January 2018, the said novated contract/ agreement arrived at between the MJS Group and the Satra Group amongst IIFL Group was inter alia crystallized as;
- The Satra Group would not be liable towards the loans/ finance availed by them from the IIFL Group (in full and final) as well as the MJS Group (to the extent of Rs. 200,00,00,000/-) which included the amount of Rs. 43.30 crores payable upon redemption of the 4,330 non- convertible debentures, being the subject matter of the present petition.
 - The Ghatkopar project would be taken over by the MJS Group and the IIFL group.



- v. Meetings were also held during the period March 2018 and July 2018, between the Satra Group, MJS Group and IIFL Group. The Satra Group was informed that the MJS Group and IIFL Group inter se, decided that 49% of the shareholding in Satra Property Developers Pvt. Ltd. (SPDPL) (which was the entity of the Satra Group through whom the Ghatkopar project was being carried out and the subsidiary company of the respondent herein) would be transferred to the MJS Group and / or its nominee and the remaining 51% would be pledged to the MJS group and/ or its nominee. The MJS group and IIFL Group intimated the Satra Group of the aforesaid and it was in pursuance of the aforesaid that the letter dated 18th July, 2018 was addressed by SPDPL to the IIFL Group seeking the IIFL Group's No objection certificate (NOC) as a mere formality for the aforesaid transfer and pledge the shares of SPDPL by the Satra Group. The NOC was granted by the IIFL Group on or around 27th September, 2018.
- vi. The MJS Group, the Satra Group and the IIFL Group also held meetings with Mr. Shailesh Bhatiya, Chartered Accountant (appointed by the MJS Group) on or around 17th September 2018 and 27th September 2018.



September, 2018. At these meetings inter alia the followings decisions were taken;

- Confirmation by all the parties that based on the valuation report the valuation of SPDPL (in respect of Ghakopar project only) would be Rs.110,00,00,000/-.
 - The MJS Group through its group entity, MJS Infra LLP would initially pay a sum of Rs. 54,00,00,000/- to respondent herein for purchase of 49 % shares of SPDPL, which amount was to be passed over by the respondent to IIFL group.
 - Appointment of Mr. Samir Sanghavi, as the Escrow agent for facilitation of the settlement arrived at between the Satra Group, MJS Group and IIFL group.
 - IIFL group would release all other ancillary securities of the Satra Group, and the same would be kept in Escrow with M/s. Samir Sanghavi and Associates, Chartered accountants.
- vi. In addition to the aforesaid, it was also an accepted position that the balance amount of Rs. 56,00,00,000/- was to be paid by MJS group to the respondent as consideration for the balance 51%



shares. The aforesaid balance amount of Rs. 56,00,00,000/- was also to be passed over by the Respondent to IIFL Group, in full and final settlement of all the IIFL loan facilities. The balance amount of Rs. 56,00,00,000/- was computed on the basis that the valuation of the SPDPL which was Rs. 110,00,00,000/- and after deduction of the amount of Rs. 54,00,00,000 towards 49% of the shares of SPDPL, the balance Rs. 56,00,00,000/- would be towards 51% shares of SPDPL.

- vi. It was therefore understood between MJS Group, the Satra group and the IIFL group that SPDPL is the identified SPV and for that purpose, the assets and the liabilities of SPDPL were to be demerged from SPDPL, and were to belong to the Satra Group. Initially, 49% of the shareholding of SPDPL would be transferred for Rs. 54,00,00,000/- and the balance 51% shareholding of SPDPL would as an interim arrangement be pledged in favour of the MJS group and / or its nominees and subsequently transferred upon completion of all legal and statutory formalities and compliances against the payment of Rs. 56,00,00,000/-. Thus, pursuant to the aforesaid understanding and agreement, the liability of the Satra Group to the MJS group upto the extent of Rs.



200,00,00,000/- stood fully and finally settled.

- g. The Respondent states and submits that there was a valid and binding contract between the parties viz. the overall settlement and larger understanding as is embodied in the documents / correspondence, meetings and discussions forming part of the novated settlement. The novated contract/ agreement was valid, subsisting and binding on IIFL Group, MJS group and Satra Group. The petitioners in fact not only failed to comply but has in fact breached the terms of the novated contract/ agreement and has acted contrary to the terms thereof. In light of the aforesaid, it is therefore that the plaintiff is not entitled to any reliefs as prayed and the present proceedings ought to be dismissed.
- h. Respondent submits that in view of the complete settlement arrived at between MJS Group, which includes, Mr. Mayank J Shah jointly with Mrs. Shruti Shah (the holders of all the NCDs) amongst other entities, and Satra Group, which includes the Respondent amongst others, the entire liability of the Respondent, towards redemption of all the 4,330 NCDs payable in various tranches starting from 2nd April, 2019 and ending on 2nd December, 2019 along with interest, stood extinguished, settled and discharged and the Respondent



is neither responsible nor liable to make any further payments as alleged or otherwise.

11. Events of Default and Remedies:

Upon the occurrence of any of the events specified in Sub-Clause(B) below (each, an "Event of Default"), the Debenture Trustee, upon request in writing of the Debenture Holder or in case of there being more than one Debenture Holder, the Debenture Holders holding Debentures of an amount representing not less than three fourth in value of the nominal amount of the Debentures, for the time being outstanding, or by a special resolution duly passed at a meeting of the Debenture Holders in accordance with the provisions set out in Schedule III hereunder written and after giving an opportunity to rectify the default within 30 days from the date of notice/ intimation, declare the principal amount of the Debentures, interest and all other monies to be due and payable forthwith and the Security created hereunder shall become enforceable, and the Debenture Trustee shall, without prejudice to other rights available to the Debenture Holders and the Debenture Trustee.

- i. Accordingly, before the issuance of the alleged demand



notice, the Debenture Trustee was required under the aforesaid clause 11 to provide the Respondent with an opportunity, to rectify the alleged default within 30 days of receipt of notice of such default, if any. In spite of setting out the correct position by the letter dated 20th April, 2019 addressed by the Advocates for the Respondent, the Debenture Trustees have at the behest of the Petitioner Nos. 2 and 3 conveniently ignored the aforesaid provision and proceeded to threaten to enforce the Respondent's securities without giving any notice of 30 days which is a mandatory requirement under the Agreement under which the Petitioners purports to have filed the present proceedings.

24. Rejoinder by Petitioners:

- a. At the outset, it is submitted that the Limited Reply dated 18th June 2019 filed by the Corporate Debtor is a frivolous and vexatious defense and unsupported by any record or documents whatsoever. The failure by the Corporate Debtor/Respondent to redeem the outstanding Secured Redeemable Non-Convertible Debentures (hereinafter referred to as "NCDs") as per their terms is a default of a financial debt owed by the Corporate Debtor/Respondent.
- b. The Petitioners also reiterate that the outstanding 4,330



fully redeemable non-convertible debentures issued by the Corporate Debtor/Respondent to the Petitioner Nos.2 and 3 (hereinafter referred to as "the outstanding NCDs") are liable to be redeemed by the Corporate Debtor and amounts payable on redemption to be paid to the Petitioner Nos. 2 and 3 as per the terms set out in the Debenture Subscription Agreement and Debenture Trust Deed along with the letters and/or emails which are annexed to the Company Petition and which (i) set out the revisions in redemption date and interest to be paid and (ii) call upon the Corporate Debtor/ Respondent to redeem the outstanding NCDs. Insofar as the Limited Reply filed by the Corporate Debtor/Respondent is concerned, the same are bald averments without any justification and the Petitioners deny *in toto* the contents thereof. It is further submitted that the allegations of a larger settlement and/or a novated contract/agreement are completely irrelevant to the present proceedings.

- c. The petitioners submit that the Corporate Debtor/Respondent does not deny the existence of the financial debt due from the Corporate Debtor/Respondent to the Petitioner Nos. 1 and 2 insofar as the NCDs are concerned but it is merely alleged that the Petitioner Nos. 2 and 3 have resiled from an alleged novated contract/agreement and that the Corporate Debtor is in



the process of taking steps to file a suit for recovery of damages for breach of contract. Even by the Corporate Debtor own case, the Corporate Debtor is pursuing its remedies in another forum and that has nothing to do with the fact that the financial debt due from the Respondent remains unpaid. It is denied that the outstanding NCDs are subsumed within any proposed settlement and/or novated contract/agreement as alleged by the Corporate Debtor.

- d. The Corporate Debtor admits that a financial debt was payable by the Corporate Debtor to Petitioner Nos. 2 and 3, but also alleges that the same was settled under the proposed Ghatkopar settlement setout in the Minutes of Meeting dated 31stJanuary 2018, under which the Petitioner No. 2's Shah Group was to be given certain benefits of the Satra Group's Ghatkopar Project to the extent of Rs.200,00,00,000/ (Rupees Two hundred Crores) worth of loans.
- e. The Corporate debtor placed reliance on the Minutes of Meeting dated 17th September 2018 and 27th September 2018. In any event, it is the Corporate Debtor/ Respondent's own case that the Ghatkopar settlement did not fructify. Obviously, this would mean that the Satra Group still remains liable to pay Shah Group to the extent of monies covered therein i.e. Rs.200,00,00,000/-



(Rupees Two Hundred Crores).

- f. The Corporate Debtor/ Respondent now seems to suggest that despite non-payment of the financial debt and despite non-payment of the loans payable to the Shah Group under the alleged Ghatkopar settlement, the Corporate Debtor/ Respondent is entitled to damages.
- g. Insofar as the allegations of Corporate Debtor/Respondent that its liability to redeem the said NCDs issued by the Corporate Debtor/Respondent was part of an alleged larger understanding/ settlement and novated contract/agreement is concerned, as also all other allegations in relation thereto, the same are denied in *toto*. These allegations are evidently also contrary to the documents on record.
- h. In any event, there is no 'larger settlement' as alleged by the Corporate Debtor/Respondent. Moreover, India Infoline Finance Limited (hereinafter referred to as "IIFL Group") which is allegedly a party to this settlement, has also initiated proceedings before the Hon'ble National Company Law Tribunal, Mumbai against Corporate Debtor/Respondent and another Satra group company viz. Satra Property Developers Private Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016. The Corporate



Debtor/Respondent is trying to mislead this Hon'ble Tribunal by importing and distorting facts that are irrelevant to the captioned Company Petition. Further, the IIFL Group has never been a part of the Jodhpur project and the said NCDs of the Corporate Debtor/Respondent was a simplicitor transaction between the Corporate Debtor/Respondent and the Debenture Holders. It is also evident that neither the Minutes of the Meetings dated 31st January 2018 nor 17th September 2018 nor 27th September 2018 make any reference to the Jodhpur Project and/or the said outstanding NCDs which are the subject matter of the captioned proceedings.

- i. The minutes of the meeting dated 31st January 2018 is neither an agreement nor the intentions of parties, it is mere expression of desire of parties which does not have any legal standing at all. No such terms have been contemplated or arrived at as claimed.
- j. It is also pertinent to note that despite the proposed Ghatkopar settlement being allegedly arrived at in January 2018, it is an admitted fact that the Corporate Debtor/Respondent continued to address letters in relation to interest payable on the outstanding NCDs thereafter. Reference may be had to the letters dated 14th February 2018 addressed by the Corporate Debtor/Respondent and the letters



dated 27th March 2018 and 10th May 2018 related to restructuring of the outstanding NCDs and revised date of redemption.

- k. The settlement proposed in the minutes of the meeting dated 3rd January 2018 admittedly did not go through and is also evident from the numerous letters exchanged between the parties and therefore, in any event the financial debt i.e. redemption of the outstanding NCDs remains payable.

25. MA 180/2020:

This M.A. 180/2020 has been filed by the respondent in CP no.1632/2019 seeking inter alia the reliefs as follows:

- a. dismissal of C.P. no. 1632/2019
 - b. Pending final hearing and disposal of the present application impound the documents;
 - i. a secured redeemable non-convertible debenture subscription agreement dated 1st March, 2014,
 - ii. a debenture trust deed dated 1st March, 2014, as the said documents are in-adequately stamped/unstamped and inter alia therefore do not comply with the provisions of various statues including Maharashtra Stamp Act and Indian Stamp Act.
1. Both the sides were heard in the application and CP, the



matter was reserved for orders on 19.02.2020.

2. Brief facts of the M.A.

- a. The petitioners have filed CP No.1632/2019 initiating corporate Insolvency resolution process against the Respondent under Sec.7 of I& B Code.
- b. The Petitioner No.1 being the Debenture Trustee, at the behest of Petitioner No.2 & 3 has filed this petition only to defraud the rights of the respondent. The respondent claimed that the documents relied upon by the petitioners have been novated by a larger understanding between the parties and therefore the liability of the Respondent stood discharged in view of the overall settlement.
- c. The Respondent thus sought impounding of secured redeemable non-convertible debenture subscription agreement dated 1st March, 2014, ii. a debenture trust deed 1st March, 2014 under the present MA.
- d. The respondent claimed that the debenture trust deed and debenture subscription agreement are inadequately stamped, unstamped as documents were executed/registered in Delhi and the petitioners are seeking to enforce these documents in Mumbai. The Maharashtra Stamp Act postulates the payment of stamp duty as follows:

Chapter II- Stamp Duties

(A) Of the Liability of Instruments to Duty



Section 3 -Instrument chargeable with duty

Subject to the provisions of this Act and the exemptions contained in Schedule I, the following instruments shall be chargeable with duty of the amount indicated in Schedule I as the proper duty therefor respectively, that is to say —

- (a) *every instrument mentioned in Schedule I, which not having been previously executed by any person, is executed out of the State on or after the date of commencement of this Act;*
- (b) *every instrument mentioned in Schedule I, which not having been previously executed by any person, is executed out of the State on or after the said date, relates to any property situate, or to any matter or thing done or to be done in this State and is received in this State:*

[Provided that a copy or extract whether certified to be a true copy or not and whether a facsimile image or otherwise of the original instrument on which stamp duty is chargeable under the provisions of this section, shall be chargeable with full stamp duty indicated in the Schedule I if the proper duty payable on such original instrument is not paid]

[Provided further that] no duty shall be chargeable in respect of —



- (1) *any instrument executed by or on behalf of, or in favour of, the Government in cases, where, but for this exemption, the Government would be liable to pay the duty chargeable in respect of such instrument or where the Government has undertaken to bear the expenses towards the payment of the duty];*
- (2) *any instrument for the sale, transfer or other disposition, either absolutely or by way of mortgage or otherwise, of any ship or vessel, or any part, interest, share or property of or in any ship or vessel registered under the Bombay Coasting Vessels Act, 1838, or Merchant Shipping Act, 1958].*

Section 18- Instrument executed out of State.

- (1) *Every instrument chargeable with duty executed only out of this State may be stamped within three months after it has been first received in this State.*
- (2) *Where any such instrument cannot with reference, to the description of stamp prescribed therefore, be duly stamped by a private person, it may be taken within the said period of three months to the Collector, who shall stamp the same, in such manner as the State Government may by rule*



prescribe, with stamp of such value as the person so taking such instrument may require and pay for.

Section 19- Payment of duty on certain instruments for copies thereof] liable to increased duty in [Maharashtra State]

Where any instrument of the nature described in any article in Schedule I and relating to any property situate or to any matter or thing done or to be done in this State is executed out of the State and subsequently [such instrument or a copy of the instrument is] received in the State, -

- (a) the amount of duty chargeable on such instrument [or a copy of the instrument] shall be the amount of duty chargeable under Schedule I on a document of the like description executed in this State less the amount of duty, if any, already paid under any law in force in India excluding the State of Jammu and Kashmir on such instrument when it was executed;*
- (b) and in addition to the stamps, if any, already affixed thereto such instrument [or a copy of the instrument] shall be stamped with the stamps necessary for the payment of the duty chargeable on it under clause (a) of this section, in the same manner and at the same time and by the same persons as though such*



instrument for a copy of the instrument] were an instrument received in this State for the first time at the time when it became chargeable with the higher duty; and

(c) the provisions contained in clause (b) of the proviso to sub-section (3) of section 32 shall apply to such instrument [or a copy of such instrument] as if such were an instrument executed or first executed out of this State and first received in this State when it became chargeable to the higher duty aforesaid, but the provisions contained in clause (a) of the said proviso shall not apply thereto.

- e. Therefore as per to the provisions of Maharashtra Stamp Act and in particular Art. 27 of appendix of Maharashtra Stamp Act, an amount of Rs. 2,80,000 would be payable towards stamp duty on the secured redeemable non-convertible subscription agreement dated 01.03.2014 and an amount of Rs. 2,80,000/- would be payable under the debenture trust deed on 01.03.2014. Further the respondent relied upon section 34 of the Maharashtra Stamp Act;

Section 34 - Instruments not duly stamped inadmissible in evidence, etc.

No instrument chargeable with duty shall be admitted in evidence for any purpose by any person having by law or consent of parties authority to receive



evidence, or shall be acted upon, registered or authenticated by any such person or by any public officer unless such instrument is duly stamped [or if the instrument is written on sheet of paper with impressed stamp [such stamp paper is purchased in the name of one of the parties to the instrument].

Provided that, -

(a) any such instrument shall, subject to all just exceptions, be admitted in evidence on payment of,

-

- (i) the duty with which the same is chargeable, or in the case of an instrument insufficiently stamped, the amount required to make up such duty, and*
- (ii) a penalty at the rate of 2 per cent of the deficient portion of the stamp duty for every month or part thereof, from the date of execution of such instrument:*

Provided that, in no case, the amount of the penalty shall exceed double the deficient portion of the stamp duty].]

(b) where a contract or agreement of any kind is effected by correspondence consisting of two or more letters and any one of the letters bears the proper stamp; the contract or agreement shall be deemed to be duly stamped;



- (c) *nothing herein contained shall prevent the admission of any instrument in evidence in any proceeding in a Criminal Court, other than a proceeding [under Chapter IX or Part D of Chapter X of the Code of Criminal Procedure 1973;]*
- (d) *nothing herein contained shall prevent the admission of any instrument in any Court when such instrument has been executed by or on behalf of the government or where it bears the certificate of the Collector as provided by section 32 or any other provision of this Act;*
- (e) *nothing herein contained shall prevent the admission of a copy of any instrument or of an oral admission of the contents of any instrument, if the stamp duty or a deficient portion of the stamp duty and penalty as specified in clause (a) is paid.]*
- f. In view of the above provisos of law, the respondent claimed that these documents which were sought to be enforced which are insufficiently stamped/ unstamped and the same cannot be construed as a contract in the eyes of law and therefore seek to impound the document under section 33 of the MAHA Stamp Act,
- Section 33- Examination and impounding of instruments.**
- 1) *[Subject to the provisions of sections 32-A, every*



*person] having by law or consent of parties authority to receive evidence and every person in charge of a public office, except an officer of police [or any other officer, empowered by law to investigate **offences** under any law for the time being in force,] before whom any instrument chargeable, in his opinion, with duty, is produced or comes in the performance of his functions shall, if it appears to him that such instrument is not duly stamped, impound the same [irrespective whether the instrument is or is not valid in law.]*

2) *For that purpose every such person shall examine every instrument so chargeable and so produced or coming before him in order to ascertain whether it is stamped with a stamp of the value and description required by the law for the time being in force in the State when such instrument was executed or first executed:*

Provided that, -

(a) *nothing herein contained shall be deemed to require any Magistrate or Judge of a Criminal Court to examine or impound, if he does not think fit so to do any instrument coming before him in the course of any proceeding other than a proceeding under [Chapter IX or Part D of*



Chapter X of the Code of Criminal Procedure, 1973];

- (b) *in the case of a Judge of a High Court, the duty of examining and impounding any instrument under this section may be delegated to such officer as the Court may appoint in this behalf.*
- 3) *For the purpose of this section, in cases of doubt, -*
- (a) *the State Government may determine what offices shall be deemed to be public offices.*
- (b) *the State Government may determine who shall be deemed to be persons in charge of public offices.*

Similarly, Section 33 of the Indian Stamp Act, 1899 which is *parimateria* to the aforesaid Section 34 reads thus:

Section 33- Examination and impounding of instruments-

- (1) *Every person having by law or consent of parties authority to receive evidence, and every person in charge of a public office, except an officer of police, before whom any instrument, chargeable, in his opinion, with duty, is produced or comes in the performance of his functions, shall, if it appears to him that such instrument is not duly stamped, impound the same.*
- (2) *For that purpose every such person shall examine every instrument so chargeable and so produced or coming before him, in order to ascertain whether it is stamped with a stamp of the value and description required by the law in force in India when such instrument was executed:*



Provided that-

(a) Nothing herein contained shall be deemed to require any Magistrate or Judge of Criminal Court to examine or impound, if he does not think fit so to do, any instrument coming before him in the course of any proceeding other than a proceeding under Chapter XII or Chapter XXXVI of the Code of Criminal Procedure, 1898 (5 of 1898)

(b) in the case of a Judge of a High Court, the duty of examining and impounding any instrument under this section may be delegated to such officer as the Court appoints in this behalf.

(3) for the purpose of this section, in cases of doubt,-

(a) the State Government may determine what offices shall be deemed to be public offices; and

(b) the State Government may determine who shall be deemed to be persons in charge of public offices..

3. Reply of the Petitioner in MA 180/2020:

- a. The petitioners are enforcing Debentures issued by the respondent company and ought to be stamped by the respondent as per the provisions of the Indian Stamp Act, 1899. These instruments do not form part of the company petition. Without admitting even assuming that the said agreement are insufficiently stamped, the



petitioner denied that the hearing of the company petition be stayed or deferred and/or kept in abeyance pending the hearing and final disposal of the respondent application.

- b. The provisions of section 33 to 34 of the Maharashtra Stamp Act, 1958 are not applicable to the issues raised in the company petition. The Company petition in a summary proceedings entered into agreement have not to be admitted in evidence for the purpose of admission. The Hon'ble Tribunal is not tasked with the purpose of receiving evidence in the petition under section 7 of the Insolvency and Bankruptcy Code, 2016.
- c. The debentures have been issued by the respondent and are to be redeemed as per the terms and timelines set out in the letters exchanged between the financial creditors and the respondent from time to time.
- d. Assuming without admitting the agreement are insufficiently stamped, this, insufficiency is attributable only to the respondent and the respondent cannot seek to take advantage of its own wrong.
- e. The petitioner submits that it is not enforcing the agreement in the caption petition and that the proceeding under IBC are not recovering proceedings or proceedings for enforcement of the said agreement the petitioner



rejuvenated that the respondent has defaulted on its financial debt and hence C.P. No. 1632/2019 was filed.

4. Written submissions filed by the Petitioner no. 1 in main CP No.1632/2019

- a. The debenture holder subscribed 5600 debentures secured redeemable non-convertible debentures which were secured by mortgage of corporate Debtor this loan was secured inter alia by mortgage of the Corporate Debtor lease hold rights in the plot in Jodhpur. The Corporate Debtor redeemed 1270 debentures and remaining 4330 debentures are yet to be redeemed. The Corporate Debtor requested for revisions to the scheduled redemption dates for redemption and sought reduction of interest rate.
- b. The Corporate Debtor's annual returns shows that the debentures are redeemable and interest was paid, they have further registered the charge on Jodhpur plot as security for the redemption of debentures with ROC, they have registered a mortgage deed.
- c. The allegation that the debenture subscription agreement and debt trust deed have no relevance as the Corporate Debtor has issued debentures in dematerialized form,



and these debentures in dematerialized forms would not have been issued if they were inadequately stamped.

- d. Article 27 of Indian Stamp Act exempts payment of stamp duty when debenture are issued by the company interims registered mortgaged deed.
- e. The Corporate Debtor has registered the mortgage in Jodhpur, the debenture trust deed were executed in Delhi and these agreement are being enforced in Mumbai and therefore short fall in stamp duty must be paid.
- f. The Corporate Debtor has falsely alleged that the redemption of 4330 debentures should extinguish by virtue of minutes of meeting 31.01.2018, the minutes of meeting were never meant to settle the Corporate Debtor debt to the effect of outstanding debentures and is not included in Rs. 200 crores debt considered in the minutes of meeting. These minutes does not acted upon the parties and further the minutes of the meeting dated 31.01.2018 is an unstamped document and cannot be relied upon.
- g. The other parties to the alleged settlement namely ILFS group have also independently filed insolvency petition



vide C.P. No. 1725/2019, the Corporate Debtor has independently settled the matter.

- h. The petitioner no. 2 filed a suit before Bombay High Court vide commercial suit no. 859/2019 against the Corporate Debtor inter alia seeking 51% of shares in the subsidiary of the Corporate Debtor. The Corporate Debtor settled the suit and transferred the shares to petitioner no. 2.
- i. The Corporate Debtor have illegally allotted various commercial properties to individual during the pendency of the present petition.

5. Written submissions filed by the Petitioner No. 2 and 3 in CP No.1632/2019

- a. The Corporate Debtor has defaulted in paying the outstanding due under debenture subscription agreement and Debenture Trust Deed, and therefore, an amount of Rs. 65,04,10,734/- is due and payable under the said agreements and deed.
- b. The Corporate Debtor infact sought a reduction of the interest rates and therefore it was agreed between the parties that interest rate of 9% will be applied.



- c. The scheduled redemption dates are admitted by the Corporate Debtor and it has filed a Compliance Report dated 25th April 2017 with the Bombay Stock Exchange setting out that the 4330 Debentures are to be redeemed in the following manner.

Date of Redemption	Number of Debentures
2nd April 2019	2780
2nd May 2019	600
1st June 2019	700
1st August 2019	100
2nd December 2019	150
Total	4330

Admittedly, none of these Debentures have been redeemed by the Corporate Debtor and as on date, the company is liable to pay the Debenture Holders the principal amount of the Debentures, i.e. 43.30 Crores plus interest thereon as has been set out in the computation of Petitioners' claim.

- d. The Corporate Debtor, by its letter of 14th February 2018 sought a reduction in the rate of interest payable on the Debentures and this reduction was accepted by the Debenture Holders by their letter of 26th March 2018.



- e. The Corporate Debtor has admitted that the outstanding 4330 Debentures are liable to be redeemed by it as demonstrable by:
- 1) Corporate Debtor's Balance sheet for the Financial Year ending 2018 which shows not only that the Debentures are redeemable but also interest is to be paid thereon Corporate Debtor's balance sheet for the Financial Year 2019 which also continues to show that loans are repayable by the Corporate Debtor to the Debenture Holders.
 - 2) Corporate Debtor's filing with the ROC of Nov 2019 admits that the Petitioners' charge on the Jodhpur plot as security for redemption of Debentures continues.
 - 3) The Petitioners' security vide a registered mortgage deed continues to be registered with the ROC and till the outstanding 4330 Debentures are redeemed, the charge will remain operative.
- f. Therefore there is a debt and default under section 3(11) of I and B Code and Corporate Debtor has defaulted the payment of the above monies.

26. FINDING:



ISSUES:

- A. Whether the Debenture Subscription Agreement and Debenture Trust deed executed and registered in Delhi are insufficiently stamped in the State of Maharashtra in accordance with Maharashtra Stamp Act 1958, where they are sought to be enforced?
 - B. Whether these documents are liable to be impounded under Sec 33 & 34 of Maharashtra Stamp act 1958, in a summary proceedings under IBC?
 - C. Whether there is novation of contract?
 - D. Whether the petitioners are entitled to recover the outstanding sums due to be redeemed under the Debenture Subscription Agreement and Debenture Trust Deed?
- In the backdrop of factual matrix, the issue for consideration is whether the Debenture Subscription Agreement and Debenture Trust Deed are enforceable contracts as they have been executed in Delhi and registered at Delhi and are being brought into the State of Maharashtra for the purpose of enforcement or



realization of outstanding amounts due under the said deeds.

- The court, while admitting a petition under sec.7 of I & B code has the power to examine the contracts between the parties, rights accrued to the parties and has to look into the enforceability of the document in the light of objection raised that these documents are insufficiently stamped. The basic rights of recovery of monies under 4330 Debentures will have to be considered harmonizing the charging section envisaged under Sec 33 & 34 of Maharashtra Stamp Act, which will have to be addressed to ensure revenue recoveries. Sec 33 of Maharashtra Stamp Act is extracted below:

Section 33- Examination and impounding of instruments.

- 1) *[Subject to the provisions of sections 32-A, every person] having by law or consent of parties authority to receive evidence and every person in charge of a public office, except an officer of police [or any other officer, empowered by law to investigate offences under any law for the time being in force,] before whom any instrument chargeable, in his opinion, with duty, is produced or comes in the performance of his functions shall, if it appears to him that such instrument is not duly stamped, impound the same [irrespective whether the instrument is or is not valid in law.]*



- 2) *For that purpose every such person shall examine every instrument so chargeable and so produced or coming before him in order to ascertain whether it is stamped with a stamp of the value and description required by the law for the time being in force in the State when such instrument was executed or first executed:*

Provided that, -

- (c) *nothing herein contained shall be deemed to require any Magistrate or Judge of a Criminal Court to examine or impound, if he does not think fit so to do any instrument coming before him in the course of any proceeding other than a proceeding under [Chapter IX or Part D of Chapter X of the Code of Criminal Procedure, 1973];*
- (d) *in the case of a Judge of a High Court, the duty of examining and impounding any instrument under this section may be delegated to such officer as the Court may appoint in this behalf.*
- 3) *For the purpose of this section, in cases of doubt, -*
- (c) *the State Government may determine what offices shall be deemed to be public offices.*
- (d) *the State Government may determine who shall be deemed to be persons in charge of public offices.*

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opinion, with duty, is produced or comes in the performance of his functions, shall, if it appears to him that such instrument is not duly stamped, impound the same.

(2) For that purpose every such person shall examine every instrument so chargeable and so produced or coming before him, in order to ascertain whether it is stamped with a stamp of the value and description required by the law in force in India when such instrument was executed:

Provided that-

(a) Nothing herein contained shall be deemed to require any Magistrate or Judge of Criminal Court to examine or impound, if he does not think fit so to do, any instrument coming before him in the course of any proceeding other than a proceeding under Chapter XII or Chapter XXXVI of the Code of Criminal Procedure, 1898 (5 of 1898)

(b) in the case of a Judge of a High Court, the duty of examining and impounding any instrument under this section may be delegated to such officer as the Court appoints in this behalf.

(3) for the purpose of this section, in cases of doubt,-

(a) the State Government may determine what offices shall be deemed to be public offices; and

(b) the State Government may determine who shall be deemed to be persons in charge of public offices.

- This section cast an obligation on the Court, Adjudicating Authority, Judicial officer, Quasi judicial officer not to



admit any document which is not duly stamped. In view of Sec 19 of Maharashtra Stamp Act 1958, the documents executed in Delhi and sought to be enforced in Mumbai are subject to pay the difference of duty. Sec.19 is extracted as follows:

Section 19- Payment of duty on certain instruments for copies thereof] liable to increased duty in [Maharashtra State]

Where any instrument of the nature described in any article in Schedule I and relating to any property situate or to any matter or thing done or to be done in this State is executed out of the State and subsequently [such instrument or a copy of the instrument is] received in the State, -

- (a) the amount of duty chargeable on such instrument [or a copy of the instrument] shall be the amount of duty chargeable under Schedule I on a document of the like description executed in this State less the amount of duty, if any, already paid under any law in force in India excluding the State of Jammu and Kashmir on such instrument when it was executed;*
- (b) and in addition to the stamps, if any, already affixed thereto such instrument [or a copy of the instrument] shall be stamped with the stamps necessary for the payment of the duty chargeable on it under clause (a) of this section, in the same manner and at the same*



time and by the same persons as though such instrument for a copy of the instrument] were an instrument received in this State for the first time at the time when it became chargeable with the higher duty; and

(c) the provisions contained in clause (b) of the proviso to sub-section (3) of section 32 shall apply to such instrument [or a copy of such instrument] as if such were an instrument executed or first executed out of this State and first received in this State when it became chargeable to the higher duty aforesaid, but the provisions contained in clause (a) of the said proviso shall not apply thereto.

- Though the debenture trust deeds and agreements are not admitted or marked as evidence before the Adjudicating Authority, the very basis of admission of any claim is the contractual obligation between the parties and the very basic document is insufficiently stamped and necessarily has to comply with the fiscal measure of the state and in the interest of revenue.
- The Petitioners are enforcing their rights and obligations of the parties as entailed under the Debenture Subscription Agreement and debenture Trust deed. The



Debentures were to be issued in dematerialized form through electronic records as maintained by the Respondent Company. These Debentures under Sec.71 of Companies Act 2013 are mere certificate indicating the indebtedness of the company and the rights of enforcement are thus captured in the Debenture Subscription Agreement and debenture trust deed. The events of default as envisaged in the Debenture Subscription Agreement, gives a right of enforcement of contract and as such the petitioners have filed a petition to initiate CIRP under Sec.7 of I & B Code and the rights attached to Debentures under Companies Act 2013 are not being enforced and hence every document which is insufficiently stamped has to be impounded for payment of stamp duty in the interest of revenue and is a curable defect.

- The Hon'ble Mumbai High Court in Antifriction Bearing Corporation Ltd. Vs, State Of Maharashtra reported in AIR 1999 Bombay page 37., dealt with the similar question of law wherein the petitioner company held in properties in Gujarat and registered in the state of Gujarat, constituency issued debenture trust deed and these documents were also registered in the state of Gujarat. Petitioner-Companies then filed copy of the



instruments under Section 125 of the Companies Act, 1956 with the Registrar of Companies at Bombay, where they are having registered offices. The Companies thereupon obtained the Certificates as envisaged by Section 132 and accordingly at Bombay issued Debentures. The Superintendent of Stamp, Bombay, observed that the Instrument is chargeable under Art. 40(b) and 48(d) of Schedule I of the Act 1958.

The Court at para 6 & 7 observed as below:

"6. Impugned provisions have incorporated a special scheme to prevent the evasion of stamp duty, What is explicit in Section 7, that, on arrival of the copy of the instrument in this State, original instrument becomes chargeable in the same manner as if received in the State in terms of Section 19. This section deals with increased duty on certain documents in State of Maharashtra, Section 19 (as it stood prior to Amendment of 1993) reads thus:—

"Payment to duty on certain instruments liable to increased duty where any instrument of the nature described in any article in Schedule I and relating to any property situate or to any matter or thing done or to be done in this State is executed out of the State and subsequently received in the State.—

(a) the amount of duty chargeable on such instrument shall be the amount of duty chargeable under Schedule I on a document of the like



description executed in this State less the amount of duty, if any, already paid under any law in force in India excluding the State of Jammu and Kashmir on such instrument when it was executed."

(Emphasis supplied)

7. These provisions operate when the Scheduled Instrument is registered in some other State, and in relation thereto some matter or things done or to be done in this State and subsequently received in the State. What is significant that these provisions take note of the duty already paid on the instrument in other State and seeks to recover only difference between duty chargeable in this State and duty already paid when registered in some other State. Doing something pursuant to the instrument in this State is a chargeable transaction and what is recoverable is additional duty payable according to rates prevailing in this State. Receipt of the copy could only be a chargeable event. It however, could not be construed that Section 7 attempts simpliciter to levy a stamp duty on the copy of the instrument."

The court held that the petitioners are liable to pay stamp duty as directed by Superintendent of Stamp, Maharashtra. The above dictum would categorically demonstrate that documents received in the State of Maharashtra, if insufficiently stamped would be subject to levy of specific stamp duty under sec.19 of



Maharashtra Stamp Act and impounding of the documents under Sec 33 & 34 Maharashtra Stamp act 1958 is a consequential order.

- The Hon'ble Supreme Court in SMS Tea Estate Pvt. Ltd. Vs. Chandmari Tea Company Pvt. Ltd. Reported in (2011 14 SSC pg66) wherein it was held that the insufficiently stamped / unstamped documents cannot be enforced and or acted upon. The Court at para 12 held as follows:

"12. We may therefore sum up the procedure to be adopted where the arbitration clause is contained in a document which is not registered (but compulsorily registrable) and which is not duly stamped:

(i) The court should, before admitting any document into evidence or acting upon such document, examine whether the instrument/document is duly stamped and whether it is an instrument which is compulsorily registrable.

(ii) If the document is found to be not duly stamped, Section 35 of Stamp Act bars the said document being acted upon. Consequently, even the arbitration clause therein cannot be acted upon. The court should then proceed to impound the document under Section 33 of the Stamp Act



and follow the procedure under Section 35 and 38 of the Stamp Act.

(iii) If the document is found to be duly stamped, or if the deficit stamp duty and penalty is paid, either before the Court or before the Collector (as contemplated in Section 35 or 40 of the Stamp Act), and the defect with reference to deficit stamp is cured, the court may treat the document as duly stamped.

(iv) Once the document is found to be duly stamped, the court shall proceed to consider whether the document is compulsorily registrable. If the document is found to be not compulsorily registrable, the court can act upon the arbitration agreement, without any impediment.

(v) If the document is not registered, but is compulsorily registrable, having regard to Section 16(1)(a) of the Act, the court can de-link the arbitration agreement from the main document, as an agreement independent of the other terms of the document, even if the document itself cannot in any way affect the property or cannot be received as evidence of any transaction affecting such property. The only exception is where the Respondent in the application demonstrates that the arbitration agreement is also void and unenforceable, as pointed out in para 8 above. If the Respondent raises any objection that the



arbitration agreement was invalid, the court will consider the said objection before proceeding to appoint an arbitrator."

Even in an arbitration matter, the Supreme Court remitted the matter to Chief Justice, Guwahati, to decide the issue of stamp duty and then appoint the arbitrator.

- The petitioner also relied upon the judgment of the Hon'ble Supreme Court in Garware Wall Ropes Ltd. Vs. Coastal Marine Construction and Engineering Ltd. reported in AIR2019 SC 2053, the Hon'ble Supreme court in this matter held that an agreement is not enforceable by law as the documents which is sought to be acted upon has not been registered. The court also held at para 27, 28 & 29 as follows;

"Para 27: One reasonable way of harmonising the provisions contained in Sections 33 and 34 of the Maharashtra Stamp Act, which is a general statute insofar as it relates to safeguarding revenue, and Section 11(13) of the 1996 Act, which applies specifically to speedy resolution of disputes by appointment of an arbitrator expeditiously, is by declaring that while proceeding with the Section 11 application, the High Court must impound the instrument which has not borne stamp duty and hand it over to



the authority under the Maharashtra Stamp Act, who will then decide issues qua payment of stamp duty and penalty (if any) as expeditiously as possible, and preferably within a period of 45 days from the date on which the authority receives the instrument. As soon as stamp duty and penalty (if any) are paid on the instrument, any of the parties can bring the instrument to the notice of the High Court, which will then proceed to expeditiously hear and dispose of the Section 11 application. This will also ensure that once a Section 11 application is allowed and an arbitrator is appointed, the arbitrator can then proceed to decide the dispute within the time frame provided by Section 29A of the 1996 Act.

28. Arguments taken of prejudice, namely, that on the facts of this case, the Appellant had to pay the stamp duty and cannot take advantage of his own wrong, are of no avail when it comes to the application of mandatory provisions of law. Even this argument, therefore, must be rejected.

29. We, therefore, allow the appeal and set aside the judgment of the Bombay High Court. The matter is remitted to the Bombay High Court to dispose of the same in the light of this judgment.

In view of the recent decision of the Supreme Court, this bench is of the view that all registered documents which are insufficiently



stamped shall be impounded and sent for payment of adequate stamp duty.

27. Reverting to the series of communication quoted by the Corporate Debtor/Respondent with reference to the larger settlement between the parties namely;

- 1) *Minutes of the meeting dated 31/01/2018 and other meetings, which captured the proposal to settle the loans of MJS group and others to a tune of INR 200 crore, with a specific rider that "the benefit under existing security package in relation to all loans of IIFL & MJS shall continue in the new SPV",*
- 2) *The communication letter dated 18/07/2018 addressed to IIFL issue of NOC,*
- 3) *Minutes of Meeting dated 17/09/2018, MOM dated 27/09/2018,*
- 4) *Letter from escrow agent dated 1/10/2018,*
- 5) *Supplemental letter agreement and*
- 6) *Final letter dated 1/11/2018 from petitioners has cancelled of entire understanding between the parties, demonstrate that the larger understanding between parties did not work out and was eventually cancelled by the petitioners.*
- 7) *Letter dated 3/04/2019 addressed by Corporate Debtor to BSE.*
- 8) *Letter dated 8/04/2019 addressed by Petitioner's counsel to BSE.*
- 9) *Letter dated 16/04/2019 seeking redemption of NCD by Petitioner No.2 & 3 to the Corporate Debtor."*



28. I have no hesitation to take the view that there is no Novation of contract as the larger understanding was revoked by the petitioner vide letter dated 1/11/2018 and thus it clearly demonstrates that the so called larger understanding was not acted upon, and therefore the earlier liability of payment of the outstanding dues were never subsumed in the overall settlement as claimed by the Corporate Debtor/Respondent, hence the liability of the Corporate Debtor is not discharged. I therefore conclude that there was no consensus arrived between the parties and the settlement was revoked by the petitioners. Therefore, it can be said that all the rights accrued to the Petitioners no.2 & 3 under the Debenture Trust Deed and Agreements are enforceable subject to the payment of difference of stamp duty.
29. The Corporate Debtor/respondent never disputed the execution of the above documents nor the liability arising there under. The entire endeavor to settle the claims between the parties was on the basis of outstanding dues under the Debenture Subscription Agreement and Debenture trust deeds, the same did not work out and acted upon by the parties. Infact, the Corporate Debtor admitted its liability and sought to revise the dates of redemption vide letters dated 14th February 2018, 27th March 2018 and 10th May 2018 related to restructuring of the outstanding NCDs and revised date of redemption. It is not the



case of the Corporate Debtor that the Debenture Subscription Agreement and Debenture trust deeds were revoked and Debentures issued by the Corporate Debtor were cancelled, in view of the larger settlement between parties.

30. In view of the above observation, it can be said that the Corporate Debtor has defaulted in paying the outstanding sum due under the Secured Redeemable Non-Convertible Debenture Subscription Agreement dated 1st March 2014 and Debenture Trust Deed dated 1st March 2014 and that there is no novation of contract as claimed by the Corporate Debtor/Respondent.
31. Both the Debenture Trust Deed dated 1st March 2014 and Debenture Subscription Agreement dated 1st March 2014 demonstrate that the stamp duty upon the same has been paid in Delhi for an amount of Rs. 300/- (Rupees Three Hundred Only) for the Debenture Trust Deed and for the Secured Redeemable Non-Convertible Debenture Subscription Agreement and it can be said are grossly insufficient and the only object of impounding would be to pay penalty and requisite stamp duty to render these documents enforceable in the eyes of law.
32. In view of the Maharashtra Stamp Act, 1958 and in particular Article 27 of Appendix 8 of the Maharashtra Stamp Act, 1958, an



amount of Rs.2,80,000/- (Rupees Two Lakhs Eighty Thousand Only) would be payable towards stamp duty on the Secured Redeemable Non-Convertible Debenture Subscription Agreement dated 1st March 2014. Similarly, under the same provisions, an amount of Rs.2, 80,000/- (Rupees Two Lakhs Eighty Thousand Only) would be payable towards stamp duty on the Debenture Trust Deed dated 1st March 2014.

33. In view of the above discussion, I am of the view that corporate debtor is liable to pay the sums outstanding amounting to ₹65,24,33,104/- (principal amount of Rs. 43,33,00,000/- plus interest @ 9 % p.a. from the respective date of subscription to till 21st April, 2019 amounting to Rs. 21,74,10,733/- and penal interest @ 6% p.a. amounting to Rs. 20,22,371/-) to the petitioner No.2 & 3. The petition is complete and deserves admission. The Adjudicating Authority in the light of Innoventive judgement while admitting a petition under Sec.7 has to examine whether there is a debt and default.

34. The petition is admitted and the documents namely Debenture Trust Deed dated 1st March, 2014 and Redeemable Non-convertible Debenture Subscription Agreement dated 1 March, 2014, are impounded for adequate stamping are being sent to the Sub Registrar of Assurance, Mumbai. The Interim



Resolution Professional shall consider the above documents upon payment of requisite stamp duty.

35. M.A.180/2020 is partly allowed to the extent that the Debenture Trust Deed dated 1st March, 2014 and Redeemable Non-convertible Debenture Subscription Agreement dated 1 March, 2014, shall be impounded and be sent for payment of requisite stamp duty in accordance with the Maharashtra Stamp Act 1958.
36. This Bench having been satisfied with the application filed by the Petitioner which is in compliance of provisions of Section 7 of the Insolvency & Bankruptcy Code admits this application declaring Moratorium with the directions as mentioned below:
- a. that this bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or other in any court of law; transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or



lessor where such property is occupied by or in the possession of the Corporate Debtor.

- b. that the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- c. that the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- d. that the order of moratorium shall have effect from this date till the completion of the CIRP or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under section 33, as the case may be.
- e. That the public announcement of the CIRP shall be made immediately as specified under Section 13 of the Code.
- f. That this Bench hereby appoints Mr. Devarajan Raman, having Registration No. IBBI/IPA-02/IP-N00323/2017-18/10928 as an Interim Resolution Professional to carry out the functions as mentioned under the Code.



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MA No.180/2020 and C.P. (IB) No. 1632/MB/2019

g. The Registry is hereby directed to communicate this order to both the parties and to the Interim Resolution Professional immediately.

-SD-
Suchitra Kanuparthi
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 22/09/2020

Prakash

For Assistant Registrar
National Company Law Tribunal Mumbai Bench



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MA No.180/2020 and C.P. (IB) No. 1632/MB/2019

IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. 1, MUMBAI BENCH

M.A. No. 180/2020

and

C.P. (IB) No. 1632/MB/2019

In the matter of

Vistra ITCL (India) Limited &Ors.

.... Applicant

v/s.

Satra Properties (India) Limited

.... Respondent

Order Delivered on: 03.08.2020

Per: *V. Nallasenapathy, Member (T)*

ORDER

37. I have gone through the order of my learned sister. I agree with the finding that the Petition deserves admission for which I would also like to adduce reasons separately. However, I



respectfully disagree with the decision of my learned sister in MA No.180 of 2020 which is partially allowed to the effect that the Debenture Trust Deed ("Deed") dated 1st March, 2014 and Redeemable Non-convertible Debenture Subscription Agreement ("Agreement") dated 1st March, 2014, shall be impounded and be sent for payment of requisite stamp duty in accordance with the Maharashtra Stamp Act, before the Interim Resolution Professional considers the above documents for claim purpose, for the following reasons:

- a. Subsequent to the execution of the abovesaid deed and agreement, the Corporate Debtor issued debentures to the Petitioners and the same has been shown in the Balance Sheet of the Corporate Debtor for several years. Some of the debentures were redeemed by the Corporate Debtor. The claim in the Petition is based on the debentures which are remaining unredeemed.
- b. It is beneficial to refer Form-1 filed by the petitioner wherein apart from the above said deed and agreement the following documents are enclosed in proof of the debt:
 - i) The copy of agreement for a deposit of the title deeds of the immovable property dated 3 March 2014.



- ii) Debenture allotment intimation by the corporate debtor to the Petitioner nos. 2 and 3 dated 21/03/14, 19/04/14, 06/05/14, 18/07/14 and 12/11/14.
- c. One of the above debenture allotment intimation dated 12/11/14 is extracted below for ready reference.
- d. A copy of the standalone financial statements of the Corporate Debtor annexed to the annual report 2018 – 19, produced during the hearing, is extracted below to show that the debenture borrowings were reflected in the financial statements.



Num
6/1/14

157

Exhibit 'Q'



SATRA GROUP

ISO 9001 : 2008 Company

Satra Properties (India) Limited

Dev Plaza, 2nd floor, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai - 400 058.
Tel: +91 - 22 - 2671 9999 · Fax: +91 - 22 - 2620 3999 · E-mail: info@satraproperties.in

Date: 12th November, 2014

ALLOTMENT INTIMATION

To,
Mayank J. Shah and Shruti M. Shah
8th Floor, Sudharmaa, N.S. Road No. 5,
JVPD Scheme, Vile Parle (West),
Mumbai - 400 056

Sub.: Private Placement of 5,600 Nos. of 18% Secured Redeemable Non-Convertible Debentures

Ref.: Your application for subscription of Debentures

Dear Sir / Madam,

With reference to the above and receipt of Rs. 1,50,00,000/- (Rupees One Crores Fifty Lakhs only) towards the last part of fourth tranche of subscription of 150 Nos. of 18% Secured Redeemable Non-Convertible Debentures (Face Value Rs. 1,00,000/- each) (hereinafter referred to as 'Debentures') out of total 5,600 Debentures, we have immense pleasure in informing you that the Board of Directors of the Company in its meeting held on 12th November, 2014 has approved the allotment of the following on a private placement basis:

1	Name of the Security	18% Secured Redeemable Non-Convertible Debentures
2	Face Value	Rs. 1,00,000/- each
3	No. of Debentures allotted	150

The above Debentures in demat form would be credited to your Demat Account, as per the details provided by you as mentioned hereunder:

Depository Name	Kotak Securities Limited
Depository Participant name	National Securities Depository Limited
DP-ID and Client ID	IN300214 - 17360442

Also, we are in process of making necessary application to National Securities Depository Limited with respect to the same.

We thank you for your participation in the issue.

Kindly accept and acknowledge receipt of the same.

Thanking you.

Yours truly,

For Satra Properties (India) Limited

Mandira
Mandira Y. Udani
Company Secretary



MJ
Shruti

TRUE COPY

Divya
DIVYA SHAH ASSOCIATES
ADVOCATES, SOLICITORS & NOTARIES
PARTNER / ASSISTANT





Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

15. **BORROWINGS** (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Current borrowings		
Secured		
(a) 4,330 Redeemable non-convertible debentures of INR 100,000 each (March 31, 2018 : 4,330) *	4,330.00	4,330.00
(b) Term loans		
From banks	21.95	18.73
From others	10,453.92	10,427.51
Unsecured		
(c) Term loan from others	1,276.52	1,304.31
(d) Loans from other parties	4,179.40	4,449.10
(e) Bank overdraft	198.45	210.32
Total	20,460.24	20,739.98

Note : Borrowings

Particulars	March 31, 2019	March 31, 2018
Secured		
(a) 4,330, 9% Redeemable non-convertible debentures of INR 100,000 each (March 31, 2018 : 4,330) (Refer Note 1)	4,330.00	4,330.00

9% Redeemable non-convertible debentures of INR 1 Lakh each

Note 1 : Non convertible debentures (NCD) are secured against first equitable mortgage over the leasehold rights on plot at Jodhpur and charge over escrow account on receivables from the project situated at Jodhpur. The interest on NCD was 9% p.a. with 9 months compounding, payable at the time of redemption. The NCDs were redeemable from April 2019 to December 2019. However according to the company the same has been settled on account of agreed understanding recorded in minutes of meeting dated 31st January, 2018 (And various subsequent meetings & events) between Satra Group, IIFL Group & MJS Group. The matter is in dispute & subjudice.

Particulars	March 31, 2019	March 31, 2018
Secured		
(b) Term loans		
From banks (Refer Note 2)	21.95	18.73
From other parties (Refer note 3 to 6 and 7)	10,453.92	10,427.51

Note 2: Term Loan of INR 21.95 lakhs (March 31, 2018: 18.73 lakhs) Commercial equipment loans (2 nos.) are secured by hypothecation of the respective equipment purchased. The loans are repayable in equated monthly installments of Rs. 0.60 lakhs approx. for each loan beginning from the month subsequent to the taking of the loan. The last installment for the loans are due in August 2019.

Note 3: Term loan of INR 6,000 Lakhs (March 31, 2018: 6,000 Lakhs) is secured by way of first and exclusive charge on unsold units/flats in project situated at Borivali along with receivables, pari passu charge on land and receivables from project at Kalina. Also over specific unsold units and receivables from specific sold/unsold units in the project at Vashi. The loan carried an interest rate of 22% p.a. and was repayable in 4 equal quarterly installments of INR 1,825 Lakhs. However according to the company the same has been settled on account of agreed understanding recorded in minutes of meeting dated 31st January, 2018 (And various subsequent meetings & events) between Satra Group, IIFL Group & MJS Group. The matter is in dispute & subjudice.

Note 4: Term Loan of INR 4,000 lakhs (March 31, 2018: 4,000 lakhs) is secured by way of first and exclusive charge on unsold units/flats in project situated at Borivali along with receivables, pari passu charge on land and receivables from project at Kalina. Also over specific unsold units and receivables from specific sold/unsold units in the project at Vashi. The loan carried an interest rate of 20% p.a. and was repayable in 8 equal quarterly installments Rs.597.59 lakh. However according to the company the same has been settled on account of agreed understanding recorded in minutes of meeting dated 31st January, 2018 (And various subsequent meetings & events) between Satra Group, IIFL Group & MJS Group. The matter is in dispute & subjudice.

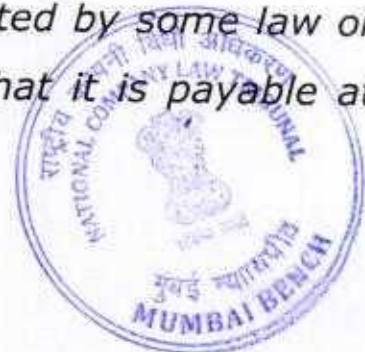
e. In my view, the abovesaid documents are sufficient to adjudicate the main Petition, without going into the details whether the debenture trust deed and redeemable non-convertible debenture



subscription agreement both dated 01.03.2014 were unstamped or insufficiently stamped. In fact the same has rightly happened and the petition is admitted.

- f. The deed and the agreement are only ancillary/ collateral / incidental documents which need not be given any weightage at this point of time for deciding a petition under section 7 especially where debentures were issued, part of which were redeemed and remaining part is complained as defaulted. The debenture holders in their capacity as secured creditors are also petitioners before us apart from the debenture trustee.
- g. It is to be noted that as far as the Petition under section 7 of the Code is concerned, the mandate of the Hon'ble Supreme Court, as held in the case of *Mobilox Innovations Private Limited Vs Kirusa Software Private Limited MANU/SC/1196/2017*, is that the adjudicating authority is to see whether debt and default is proved and nothing else. The relevant portion of the judgement is extracted below:

"30. *On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is "due" i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at*



some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise."

h. The following judgements were quoted by the Corporate Debtor in support of their contention that the deed and agreement have to be impounded.

- i) *Antifriction Bearing Corporation Ltd. Vs. State Of Maharashtra* 1998 Scc Online Bom 409, wherein the Hon'ble Bombay High Court, accepting the stand of the Superintendent of Stamps at Bombay held that, when the petitioner company having registered office at Bombay, filed Debenture Trust Deed (instrument) executed at Gujarat with Registrar of Companies, Mumbai under section 125 of the Companies Act, 1956 for obtaining a certificate under section 132 of the said Act, have to be stamped as provided under Maharashtra stamp Act, 1958.
- ii) *SMS Tea estate Pvt. Ltd. Vs. Chandmari Tea Company Pvt. Ltd.* (2011) 14 Supreme Court Cases 66, wherein it was held that the court before appointing an arbitrator under section 11 of the Arbitration and conciliation Act, 1996, on the basis of an unstamped arbitration agreement, which requires compulsory registration, has



to impound the agreement as required under the provisions of Stamp Act,1899 and ensure that stamp duty and penalty is paid before appointing an arbitrator.

iii) *Garware Wall Ropes Limited v.s Coastal Marine Constructions and Engineering Limited (2019) 9 Supreme Court Cases 209*, wherein it was held that section 11(6-A), which has been introduced by way of the Arbitration and conciliation(Amendment) Act,2015, has not removed the basis of the judgement in the case of *SMS Tea estate Pvt. Ltd. Vs. Chandmari Tea Company Pvt. Ltd.* and the unstamped arbitration agreement has to be impounded for payment of stamp duty and penalty, and thereafter the High Court can proceed to appoint an arbitrator under section 11 of the said Act.

i. In the *Antifriction Bearing Corporation Ltd's.* case, supra, it relates to registration of a charge. In the cases of *SMS Tea estate Pvt. Ltd. and Garware Wall Ropes Limited*, the issue is regarding the enforceability of a compulsorily registerable Arbitration Agreement which was not registered. The above said judgements are distinguishable from the facts of the case on hand and will not apply to the proceedings under the Code especially when the debentures were already issued and a part of them were also redeemed. That apart, it is not the case here that the agreement and deed were not at all stamped as in the



case of arbitration agreements which was not at all stamped. Stamp duty was paid on those documents at Delhi at the time of execution. Further, the arbitration agreement is a compulsorily registrable document by paying required stamp duty but debentures issued does not require any registration. Hence the reliance of the applicant on these judgements is of no avail.

- j. It is not the case of the Corporate Debtor that the debentures were to be stamped. In fact, debentures are exempted from payment of stamp duty under Article 27 of Appendix 8 of the Maharashtra Stamp Act,1958.
- k. The issue relating to the unstamped/ insufficiently stamped documents was raised before NCLT Benches in the following cases and a similar plea, as in this case, by the corporate debtor was rejected.
- i. *Srikanta Sarda vs. Transway Marketing Private Limited 2017 SCC Online NCLT 12964*
 - ii. *Bank of India vs. Gupta Infrastructure (India) Private Limited 2018 SCC Online NCLT 9916*
- l. The issue relating to impounding on account of non payment of stamp duty was raised before a coordinate bench of NCLT, Mumbai Bench in the case of *Bennett Property Holdings Company Limited Vs. Brick Eagle Affordable Housing Advisory LLP MANU/NC/1083/2020*,whereina similar contention as in this



case, raised by the Corporate debtor was rejected and it was held:

"28. The next contention raised by the counsel appearing on behalf of the Corporate Debtor that the Stamp Duty is not duly paid on the Deed of Guarantee and hence, the same cannot be relied upon and also that the Deed of Guarantee was not executed in Maharashtra and should have been stamped within three months after it has been first received in this State for which the Corporate Debtor relied upon the recent judgment of the Hon'ble Supreme Court of India in the matter of Garware Walls Ropes Ltd. v. Coastal Marine Constructions & Engineering Ltd. was relied, wherein the Court reversed the judgment of the Bombay High Court and reiterated the principles laid down by it in the matter of SMS Tea v. Chandmari Tea Estate and held that "an arbitration clause is an instrument, which is not stamped as per law, cannot be given effect if and until the instrument is duly stamped i.e. full stamp duty in respect of such instrument as provided by law has been paid. If an unstamped instrument is brought before a person authorised to receive evidence or holding a public office, such person is required to impound the instrument." Here, in this present matter, it is pertinent to note that the Deed of



Guarantee was executed at New Delhi and sufficient stamp duty of Rs. 400/- has been paid on it as is also reflected on the said document. Also, the Deed of Guarantee is silent on whom the obligation lies to pay the stamp duty. Therefore, according to Section 29 of The Indian Stamp Act, 1899 wherein it is mentioned that it is for the one executing the instrument to pay the stamp duty, and here, in this matter, it was the Corporate Debtor who was to pay the Stamp Duty because he had executed the said Deed of Guarantee which is in question before this Bench. Moreover, the judgment of the Hon'ble Supreme Court cannot be relied upon here in this present matter because the order was passed in arbitration proceeding and not while considering petition under IBC, 2016. It is also observed that the Corporate Debtor on one hand relies on the said Deed of Guarantee and on the other hand denies its evidentiary value and therefore, this contention raised has no credibility and therefore cannot be relied upon".

- m. It is to be noted that this is not a recovery proceeding but it is only a summary proceeding.
- n. In view of the above discussion, the MA No. 180 of 2020 filed by the Corporate Debtor is dismissed.



COMPANY PETITION NO.1632/2019

38. The corporate debtor in the pleadings raised the following contentions and the same are dealt with as below:

Novation:

a. It is submitted that the Petitioner Nos. 2 and 3 and their associate firms, forms part of MJS Group and the said MJS Group is controlled by P2 and P3 along with their family members. It is stated that there is one more IIFL group. The Corporate Debtor side group is known as Satra Group. It is stated that there were many transactions between these groups interse. During Diwali 2017, these groups entered into settlement in respect of various transactions between them. Negotiations were held between MJS Group, IIFL group and Satra Group in respect of credit facilities received by Satra group. During the negotiation, MJS and Satra Group arrived at a novated contract/agreement for the various transactions entered into between them consequent to the deliberations and discussion, an unanimous agreement was finally arrived between Satra group, IIFL group and MJS Group on or around 31.1.2018 interalia to settle all the loan facilities availed by Satra group from IIFL group on full and final basis as well as settlement of liabilities to the MJS Group to the extent of Rs.200 crores. Copy of the minutes of meeting (MoM dated 31.1.2018) is annexed to the petition as Exhibit A and the same is extracted below:



Minutes of the meeting held on January 31, 2018 between representatives of Satra Group, MJS Group and IIFL Group, at IIFL Office.

1. Satra Property Developers Private Limited ("SPDPL") is managed by Mr. Praful Satra. Mr. Praful Satra and/or his different entities have availed finance from MJS Group across several entities out of which only INR 200 crore will be adjusted against the Ghatkopar project. Similarly, Mr. Praful Satra and/or his entities also availed certain Credit Facilities from IIFL detailed below:

Borrower entity	Aggregate Sanctioned Amounts
Satra Property Developers Private Limited	INR 65 Crores
Satra Properties (India) Limited	1) INR 60 Crores 2) INR 40 Crores 3) INR 20 Crores. Total of INR 120 Crores
M/s Prime Developers	INR 30 Crores
collectively referred to as IIFL Loans	

2. The following is proposed to settle the loans of MJS group upto the extent of INR 200cr and IIFL group on a full and final basis. A new SPV will be formed with equity in proportion of the loans of IIFL Group and MJS Group.
3. SPDPL is developing SRA Project bearing CTS No.1(Part), lying and situated at Ghatkopar. As per revised LOI dated 10.1.2017 in respect of plot of land admeasuring 1,01,143 sq.mtrs ("Project Satra Hills").
4. A new SPV shall acquire the development rights of the Project Satra Hills mentioned above on an as is where is basis and assume liabilities under the aforesaid IIFL Loans and due repayment thereof in accordance with the definitive agreement sought to be executed between the parties. The benefit under the existing security package in relation to all loans of IIFL and MJS shall continue in the new SPV. The new SPV recognises the agreement dated 2nd March 2012 executed between SPDPL and Robust Landscapes Private Ltd and Satra will offer them a share of the new SPV to settle the same on a pro rata basis
5. IIFL will propose to the investment committee to finance all the project expenses as per terms mutually agreed between the new SPV and IIFL without a personal guarantee from MJS group
6. Satra Group shall ensure transfer of the development rights of the Project Satra Hills to the new SPV is effected at the earliest in accordance with the provisions of law in a form and manner acceptable and shall ensure that the decisions and operations with respect to Project Satra Hills is undertaken by Satra Group in accordance with the new SPV until effective transfer is achieved within 15 days at the cost of the new SPV
7. Satra groups shall procure a No Objection Certificate(NOC) from Airport Authority of India(AAI) to construct upto a height of 103 meters (Phase A) and upto a height of 150 meters (Phase B). An advisory fee of INR 10cr will be payable to Satra for procuring the same. INR 2cr for Phase A and INR 8cr for Phase B by the new SPV
8. Once above NOC towards Phase A have been procured by Satra Group, release of security over the entire [Kalina Project] admeasuring approx. 8300 sq mtrs will be released
9. Once above NOC towards Phase B have been procured by Satra Group, security over [Borivall and Vashi Project receivables along with all funds received after 1st January 2018] will be released
10. Other ancillary securities shall be released once the rights are procured by the new SPV and Phase B is complete



11. In case Phase B is complete and the transfer of the project is delayed beyond 12 months all ancillary securities will be released by IIFL
12. SPDPL shall provide certified copy of all statutory records within seven days to enable satisfactory completion of the due diligence of the company. Satra Group shall ensure closure of definitive documents as customary of transactions of such nature, fulfillment of all the conditions in such documents and agreements including completion of satisfactory due diligence within 90 days and ensuring that there are no encumbrances on any of the collaterals or any litigation having material impact on this arrangement.
13. IIFL shall withdraw all notices including notices issued under SARFEASI on Satra group and its promoters

FL

FOR MJS GROUP

FOR SATRA

M. J. Shah
Director

Mr. S. I. D. S.
31.01
Dir

Tambawala
ised Signatory

Mangamshah

1. Chandrasant Gandhi *A. Gandhi*

2. Anil Mehta

3. Bhawesh Sanghvi

A. B. Mehta
Sanghvi



- b. The Corporate Debtor submits that Section 62 of the Contract Act provides that if the parties to a contract agree to substitute a new contract for it, or to rescind or alter it, the original contract need not be performed. It is submitted that the abovesaid MoM is a contract between the petitioner and the Corporate Debtor and accordingly, the parties have agreed to settle the dues in the manner decided in the MoM and hence, there is no liability as per the original contract.
- c. Per contra, the petitioner submits that the debenture liability of Rs.43.33 crores is not included in the alleged settlement covered in the MoM as claimed by the Petitioner. The Petitioner further submits that the Corporate Debtor subsequent to the MoM requested for reduction of interest rate for debentures from 12% to 9%. When a settlement is arrived at, including these debentures, there is no occasion for the Corporate Debtor to request for reduction of interest rate. Even subsequent to the said MoM, this debenture liability is shown in the balance sheet of the Corporate Debtor for the year 2017-18 as well as for the year 2018-19 and hence the submission of the Petitioner that this debt is not covered by the MoM cannot be ignored. In view of the above finding, the contention of the Corporate Debtor that there is novation of contract and hence, there is no liability is rejected. Further, the reliance of the Corporate Debtor on the decision of the Hon'ble Supreme Court in the case of *Union of India vs. Kishorilal Gupta and*



Bros., AIR 1959 Supreme Court 1362 and the judgement of Hon'ble Madras High Court in the matter of *The Indian Bank, Madras vs. S. Krishnaswamy and others* (AIR 1990 Madras 115), is of no avail to the Corporate Debtor. Further it is noticed that the IIFL Group independently filed an insolvency petition before this Tribunal against the Corporate Debtor for realization of their debt in Company Petition No.175/2019 and that claim was independently settled by the Corporate Debtor, (despite the MoM) by an order of this tribunal dated 13.9.2019. This shows that even another party to this MoM have not acted upon this alleged settlement.

d. The Petitioner further submits that the alleged settlement in any event is incapable of being acted upon because the shares of Satra Properties Developers Pvt Ltd which were contemplated to be transferred to the Petitioners in the alleged settlement were ultimately sold to Mid-city Bhoomi Developers Pvt Ltd and the same has not been controverted by the Corporate Debtor. The Corporate Debtor further submitted that when the Petitioner 2 herein had filed a commercial suit no.859 of 2019 against the Corporate Debtor on the file of Hon'ble Bombay High Court, seeking inter alia, transfer of 51% shares in the subsidiary of the corporate Debtor, the Corporate Debtor had opposed the reliefs sought by the Petitioner on the basis of MoM dated 31.1.2018 but the Corporate Debtor ultimately settled the suit and



transferred the shares to Petitioner 2. The consent terms filed therein has been brought on record, which negates the false stand taken by the Corporate Debtor.

39. In view of the above stated position, the Corporate Debtor claim of novation of contract is rejected.

39. Debt and Default.

It is not the case of the Corporate Debtor that they have not received funds from the Petitioner by issuing debentures and the debentures were shown in the balance sheet of the Corporate Debtor till date. The request of the Corporate Debtor for reduction of interest rate is a clear proof that the Corporate Debtor had not even paid the interest and the debentures were not redeemed even after the extension of time granted by the petitioners for redemption of debentures. All these things clearly proves the debt and default. The petitioners have complied with the provisions of Section 7 of the Code. Hence the petition deserves admission and accordingly the petition is admitted and the Corporate debtor is put under CIRP.



40. Project Insolvency:

The Ld. Sr. Counsel appearing for the Corporate Debtor submitted that in case the petition is admitted, all the projects of the Corporate Debtor shall not be put under CIRP. Only the Jaipur project shall be put into CIRP. For this argument the judgement of Hon'ble NCLAT in the case of "*Flat Buyers Association vs. M/s. Umang Real Tech Pvt Ltd through IRP and Others*" (MANU/NL/0077/2020), is relied on, wherein it was held as below:

"21. In Corporate Insolvency Resolution Process against a real estate, if allottees (Financial Creditors) or Financial Institutions/Banks (Other Financial Creditors) or Operational Creditors of one project initiated Corporate Insolvency Resolution Process against the Corporate Debtor (real estate company), it is confined to the particular project, it cannot affect any other project(s) of the same real estate company (Corporate Debtor) in other places where separate plan(s) are approved by different authorities, land and its owner may be different and mainly the allottees (financial creditors), financial institutions (financial creditors, operational creditors are different for such separate project. Therefore, all the asset of the company (Corporate Debtor) are not to be maximized. The asset of the company (Corporate Debtor - real estate) of that particular project is to be maximized for balancing the creditors such as allottees, financial institutions and operational creditors of that particular project. Corporate Insolvency Resolution Process should be project basis, as per approved plan by the Competent Authority. Any other allottees (financial creditors) or financial institutions/banks (other financial creditors) or operational creditors of other project cannot file a claim



before the Interim Resolution Professional of other project and such claim cannot be entertained.

So, we hold that Corporate Insolvency Resolution Process against a real estate company (Corporate Debtor) is limited to a project as per approved plan by the Competent Authority and not other projects which are separate at other places for which separate plans approved. For example - in this case the Winter Hill - 77 Gurgaon Project of the 'Corporate Debtor' has been place of Corporate Insolvency Resolution Process. If the same real estate company (Corporate Debtor herein) has any other project in another town such as Delhi or Kerala or Mumbai, they cannot be clubbed together nor the asset of the Corporate Debtor (Company) for such other projects can be maximized".

41. I am unable to accept the submissions of the Ld. Sr. Counsel for the reason that the amount raised by the Corporate Debtor by issue of these debentures were not exclusively invested in the Jodhpur project alone but only the property of the jodhpur project was given as security by creation of mortgage. The record shows that the money raised by these debentures were utilized for general purpose and other projects also. Hence the submission of the Ld. Sr. Counsel is rejected.

Certified True Copy
Copy Issued "free of cost"
On 22/09/2020

R. K. Karan
For Assistant Registrar
National Company Law Tribunal Mumbai Bench

Sd/-

V. Nallasenapathy
Member (T)



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MA No.180/2020 and C.P. (IB) No. 1632/MB/2019

IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. 1, MUMBAI BENCH

M.A. No. 180/2020
and
C.P. (IB) No. 1632/MB/2019

In the matter of
Vistra ITCL (India) Limited &Ors.
.... Applicant

v/s.

Satra Properties (India) Limited
.... Respondent

Order Delivered on: 03.08.2020

Coram:

Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)

Hon'ble Shri. V. Nallasenapathy, Member (Technical)

42. After the conclusion of arguments on 19.2.2020, this application and Petition was reserved for orders. Today, the orders were pronounced. The lead judgement has been delivered by Smt. Suchitra Kanuparthi, Member (Judicial) and the dissenting judgement in MA 180/2020 is delivered by Mr. V. Nallasenapathy, Member (Technical). However, both the



members have admitted the company petition and initiated CIRP against the Corporate Debtor. The members are divided on the issue - whether the Debenture Subscription Agreement and Debenture Trust Deed are required to be impounded and sent for payment of requisite stamp duty.

43. The question of law framed is as below - whether the Debenture Trust Deed dated 1st March, 2014 and Redeemable Non-convertible Debenture Subscription Agreement dated 1st March, 2014, shall be impounded and be sent for payment of requisite stamp duty in accordance with the Maharashtra Stamp Act.
44. The Registry is directed to immediately place the record before the Hon'ble President for constituting appropriate bench/3rd Member for his opinion, so that the order in MA is rendered in accordance with the opinion of majority.

-sd-

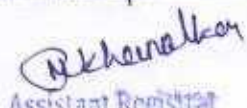
V. Nallasenapathy
Member (Technical)



-sd-

Suchitra Kanuparthi
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 22/09/2020

for 
Assistant Registrar
National Company Law Tribunal Mumbai Bench

फार्म ए

सार्वजनिक सूचना

(भारत के दिवाला और दिवालियापन बोर्ड के लिए विनियमन 6 के तहत
(कॉर्पोरेट व्यक्तियों के लिए दिवाला संकल्प प्रक्रिया) विनियम, 2016
सत्रा प्रॉपर्टीज (इंडिया) लिमिटेड के लेनदारों के ध्यान के लिए

प्रासंगिक विवरण

1.	कॉर्पोरेट देनदार का नाम	सत्रा प्रॉपर्टीज (इंडिया) लिमिटेड
2.	कॉर्पोरेट देनदार को शामिल करने की तिथि	30 मई 1983
3.	प्राधिकरण जिसके तहत कॉर्पोरेट देनदार शामिल / पंजीकृत है	आरओसी मुंबई
4.	कॉर्पोरेट पहचान संख्या / कॉर्पोरेट देनदार को संलग्न देपता पहचान संख्या	L65910MH1983PLC0083
5.	कॉर्पोरेट देनदार के पंजीकृत कार्यालय और प्रमुख कार्यालय (यदि कोई हो) का पता	एक-27, प्रथम तल, प्राइम नॉल, बंगल में इरला चर्च, क्लिफ चर्च, (पश्चिम), इरला रोड मुंबई- 400056
6.	कॉर्पोरेट देनदार की दिवाला प्रारंभ तिथि	03 अगस्त 2020 (एनसीएलटी वेबसाइट पर 5 अगस्त 2020 को अपलोड किया गया)
7.	इन्फॉर्मेशन रिजॉल्यूशन प्रक्रिया को बंद करने की अनुमति तिथि	30 जनवरी 2021
8.	अंतरिम रिजॉल्यूशन पेशेवर के रूप में दिवाला पेशेवर कर्मता का नाम और पंजीकरण संख्या	श्री देवराजन रामन आईबीआई/आईपीए-002/आईपी-एन00323/2017-18/10928
9.	अंतरिम रिजॉल्यूशन पेशेवर का पता और ई-मेल, जैसा कि बोर्ड के साथ पंजीकृत है	12, आईसीटी एलम्पु, आरए क्लिफ रोड, माटुंगा, मुंबई 400019. devarajan.raman@gmail.com
10.	अंतरिम रिजॉल्यूशन पेशेवर के साथ पत्राचार के लिए उपयोग किया जाने वाला पता और ई-मेल	कार्यालय नंबर 9, 2री मील, 22 राजबहादुर हवेली, मुंबई समथर मार्ग, मुंबई 400001। ip.satraproperties@gmail.com
11.	दावों को प्रस्तुत करने की अंतिम तिथि	19 अगस्त 2020
12.	अंतरिम रिजॉल्यूशन पेशेवर द्वारा निर्धारित धरा 21 की उपधाएं (6 ए) के खंड (बी) के तहत लेनदारों की श्रेणी, यदि कोई हो	लागू नहीं
13.	एक वर्ग में लेनदारों के अधिकृत प्रतिनिधि के रूप में कार्य करने के लिए पहचाने गए दिवाला पेशेवरों का नाम (प्रत्येक वर्ग के लिए तीन नाम)	लागू नहीं
14.	(ए) प्रासंगिक रूप (बी) अधिकृत प्रतिनिधियों के विवरण उपलब्ध हैं	वेब लिंक: https://www.ibbi.gov.in/home/downloads

सूचना यहां दी गई है कि नेशनल कंपनी लॉ ट्रिब्यूनल ने 3 अगस्त 2020 को सत्रा प्रॉपर्टीज (इंडिया) लिमिटेड की कॉर्पोरेट इन्फॉर्मेशन रिजॉल्यूशन प्रक्रिया शुरू करने का आदेश दिया है और 5 अगस्त 2020 को एनसीएलटी की वेबसाइट पर अपलोड कर दिया है।

सत्रा प्रॉपर्टीज (इंडिया) लिमिटेड के लेनदारों को इस बात का आश्चर्य किया जाता है कि एंटी नंबर 10 के खिलाफ बताए गए पते पर 19 अगस्त 2020 को या उससे पहले अंतरिम रिजॉल्यूशन प्रोफेशनल के सामने अपने दावों को प्रस्तुत करें। वितीय लेनदार केवल इलेक्ट्रॉनिक माध्यम से प्रमाण के साथ अपने दावे प्रस्तुत करेंगे। अन्य सभी लेनदार डाक से या इलेक्ट्रॉनिक माध्यमों से प्रमाण के साथ दावे प्रस्तुत कर सकते हैं।

एक वर्ग से संबंधित वितीय लेनदार, जैसा कि प्रविष्टि नंबर 12 के खिलाफ सूचीबद्ध है, प्रवेश संख्या 13 के खिलाफ सूचीबद्ध तीन दिवालिया पेशेवरों में से प्राधिकृत प्रतिनिधि की अपनी परसंद को इंगित करेगा जो कि फॉर्म सीए में वर्ग के अधिकृत प्रतिनिधि (लागू नहीं) के रूप में कार्य करता है।

दावे को झूठे या भ्रामक सभ्यत प्रस्तुत करना दंड को आकर्षित करेगा।

दिनांक 8 अगस्त 2020

स्थान: मुंबई

देवराजन रामनस्थान: मुंबई

अंतरिम प्रमुख पेशेवर

आईबीआई/आई/आईपीए-002/आईपी-एन00323/2017-18/10928

FORM A**Public Announcement**

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016
FOR THE ATTENTION OF THE CREDITORS OF SATRA PROPERTIES (INDIA)LTD.

RELEVANT PARTICULARS

1.	Name of Corporate Debtor	Satra Properties (India) Ltd.
2.	Date of Incorporation of Corporate Debtor	30 th May 1983
3.	Authority Under Which Corporate Debtor is Incorporated / Registered	ROC Mumbai
4.	Corporate Identity No./Limited Liability Identification No.of corporate debtor	L65910MH1983PLC030083
5.	Address of the Registered Office and Principal Office (if any) of Corporate Debtor	F-27, 1st Floor, Prime Mall, Beside Irla Church, Vile Parle, (West), Irla Road Mumbai- 400056
6.	Insolvency commencement date in respect of Corporate Debtor	03 rd August 2020 (uploaded on NCLT website on 5 th August 2020)
7.	Estimated date of closure of insolvency resolution process	30 th January 2021
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Devarajan Raman IBBI/IPA-002/IP-N00323/2017-18/10928
9.	Address and e-mail of the interim resolution professional, as registered with the Board	12, ICT SQ, RA Kidwai Road, Matunga, Mumbai 400019. devarajan.raman@gmail.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	Office No. 9, 2 nd floor, 22 Rajabhadur Mansion, Mumbai Samachar Marg, Mumbai 400001. ip.satraproperties@gmail.com
11.	Last date for submission of claims	19 th August 2020
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14.	(a) Relevant Forms (b) Details of authorized representatives are available at:	Web link: https://www.ibbi.gov.in/home/downloads

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of Satra Properties (India) Ltd. on 3rd August 2020 and uploaded on the NCLT website on 5th August 2020.

The creditors of Satra Properties (India) Ltd. are hereby called upon to submit their claims with proof on or before 19th August 2020 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class [Not Applicable] in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Date: 8th August 2020

Place: Mumbai

Devarajan Raman
Interim Resolution Professional
IBBI/IPA-002/IP-N00323/2017-18/10928

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10.	Address and e-mail to be used for correspondence with the interim resolution professional	Office No. 9, 2 nd floor, 22 Rajabhadur Mansion, Mumbai Samachar Marg, Mumbai 400001. ip.satraproperties@gmail.com
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13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
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Submission of false or misleading proofs of claim shall attract penalties.

Date: 8th August 2020

Place: Mumbai

Devarajan Raman
Interim Resolution Professional
IBBI/IPA-002/IP-N00323/2017-18/10928

फॉर्म ए

जाहीर उद्घोषणा

(इन्सॉल्व्हन्सी अँड बँकरप्टसी बोर्ड ऑफ इंडिया (इन्सॉल्व्हन्सी रिझॉल्युशन प्रोसेस फॉर कॉर्पोरेट पर्सन्स)
रेग्युलेशन, २०१६ च्या नियम ६ अंतर्गत)

सातरा प्रॉपर्टीज (इंडिया) लि. च्या धनकोंच्या माहितीसाठी

संबंधित तपशील

१	कॉर्पोरेट कर्जदाराचे नाव	सातरा प्रॉपर्टीज (इंडिया) लि.
२	कॉर्पोरेट कर्जदाराच्या स्थापनेची तारीख	३० मे, १९८३
३	कॉर्पोरेट कर्जदार ज्या अंतर्गत स्थापित/नोंदणीकृत आहे ते प्राधिकरण	आरओसी मुंबई
४	कॉर्पोरेट कर्जदाराचा कॉर्पोरेट आयडेन्टिटी नंबर/लिमिटेड लायाबिलिटी आयडेन्टिफिकेशन नंबर	एल६५९१०एमएच१९८३पीएलसी०३००८३
५	कॉर्पोरेट कर्जदाराच्या नोंदणीकृत कार्यालय व मुख्य कार्यालय (असल्यास) ह्यांचा पत्ता	एफ-२७, १ ला मजला, प्राईम मॉल, इरला चर्च बाजुला, विलेपार्ले, (पश्चिम), इरला रोड, मुंबई - ४०००५६
६	कॉर्पोरेट कर्जदाराच्या बाबतीत नादारी सुरु होण्याची तारीख	३ ऑगस्ट, २०२० (५ ऑगस्ट, २०२० रोजी एनसीएलटी वेबसाईटवर अपलोड)
७	नादारी निर्णय प्रक्रिया समाप्तीची अंदाजित तारीख	३० जानेवारी, २०२१
८	अंतरिम निर्णय व्यावसायिक म्हणून कृती करणाऱ्या नादारी व्यावसायिकाचे नाव आणि नोंदणी क्रमांक	श्री. देवराजन रामन आयबीबीआय/आयपीए-००२/आयपी- एन००३२३/२०१७-१८/१०९२८
९	बोर्डाकडे नोंदणीकृत अंतरिम निर्णय व्यावसायिक यांचा पत्ता आणि ई-मेल	१२, आयसीटी, एसक्यू, आरए किदवाई रोड, माटुंगा, मुंबई - ४०००१९. devarajan.raman@gmail.com
१०	अंतरिम निर्णय व्यावसायिकांशी दळणवळण करण्याकरिता वापरावयाचा पत्ता आणि ई-मेल	कार्यालय क्र. ९, २ रा मजला, २२ राजबहादुर मॅन्शन, मुंबई समाचार मार्ग, मुंबई - ४०००१९. ip.satraproperties@gmail.com
११	दावे सादर करण्यासाठी अंतिम तारीख	१९ ऑगस्ट, २०२०
१२	अंतरिम निर्णय व्यावसायिकांनी निश्चित केलेले कलम २१ च्या पोट-कलम (६ ए) च्या खंड (बी) अंतर्गत धनकोंचे वर्ग, असल्यास	लागू नाही
१३	एका वर्गातील धनकोंचे प्राधिकृत प्रतिनिधी म्हणून कृती करण्यासाठी ठरलेल्या नादारी व्यावसायिकांची नावे (प्रत्येक वर्गासाठी तीन नावे)	लागू नाही
१४	(ए) संबंधित फॉर्म आणि (बी) प्राधिकृत प्रतिनिधीचे तपशील येथे उपलब्ध आहेत :	वेब लिंक : http://ibbi.gov.in/home/downloads

याद्वारे सूचना देण्यात येते की, राष्ट्रीय कंपनी विधी न्यायाधिकरण, ३ ऑगस्ट, २०२० रोजी सातरा प्रॉपर्टीज (इंडिया) लि. विरुद्ध एक निगमीय नादारी निर्णय प्रक्रिया सुरु करण्याचे आदेश दिले आणि ५ ऑगस्ट, २०२० रोजी एनसीएलटी वेबसाईटवर अपलोड केले.

सातरा प्रॉपर्टीज (इंडिया) लि. च्या धनकोंना याद्वारे अंतरिम निर्णय व्यावसायिकांकडे बाब १० समोरील पत्त्यावर १९ ऑगस्ट, २०२० किंवा त्यापूर्वी त्यांच्या दाव्यांचे पुरावे सादर करण्यास सांगण्यात येते.

वित्तीय धनकोंनी पुराव्यांसह त्यांचे दावे केवळ इलेक्ट्रॉनिक माध्यमातून सादर करावेत. अन्य सर्व धनकोंनी पुराव्यांसह त्यांचे दावे व्यक्तिः, टपालाने किंवा इलेक्ट्रॉनिक माध्यमातून सादर करावेत.

नोंद क्र. १२ समोर सूचिबद्ध वर्गातील एखादा वित्तीय धनको त्यांच्या पसंतीचे प्राधिकृत प्रतिनिधी फॉर्म सीएमधील वर्गाचे (लागू नाही) प्राधिकृत प्रतिनिधी म्हणून कृती करण्याकरिता नोंद क्र. १३ समोर सूचिबद्ध तीन नादारी व्यावसायिकांमधून निवडू शकतो.

दाव्यांचे खोटे किंवा दिशाभूल करणारे पुरावे सादर करणे म्हणजे दंडास आमंत्रण देणे ठरेल.

देवराजन रामन

दिनांक : ८ ऑगस्ट, २०२०

अंतरिम रिझॉल्युशन प्रोफेशनल

ठिकाण : मुंबई

आयबीबीआय/आयपीए-००२/आयपी-एन००३२३/२०१७-१८/१०९२८

DEVARAJAN RAMAN

Insolvency Professional

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Cell No: +91-9820931554/9869031554

Before The Hon'ble National Company Law Tribunal

Mumbai Bench

C.P. (IB) No.1632/MB/2019

In the Matter of

Vistra ITCL (India) Limited
(Financial Creditor/ Applicant)

Vs

Satra Properties (India) Limited
(Corporate Debtor)

List of Creditors under Regulation 13(2)(d) of IBBI (Insolvency Resolution
Process for Corporate Persons) Regulations

The application for corporate Insolvency Resolution Process filed by Vistra ITCL (India) Limited Vs. Satra Properties (India) Limited under Section 7 of the Insolvency and Bankruptcy Code read with Rule 6 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 was admitted by Hon'ble NCLT Mumbai Bench vide order no CP (IB) No. 1632 / MB / 2019 dated 3.8.2020 wherein Mr. Devarajan Raman, the undersigned was appointed as Interim Resolution Professional who is directed to take necessary actions In accordance with the relevant provisions of the Insolvency and Bankruptcy Code 2016 & the IBBI (Insolvency Process of Corporate Persons) Regulations, 2016 as



Reg. office: 12, ICT SQ, RA Kidwai Road, Matunga, Mumbai -400019

Email: Devarajan.raman@gmail.com, Cell: 9869031554

Reg. No. IBBI/IPA -002/IP- N00323/2017-18/10928

also the notifications and circulars issued by the Insolvency and Bankruptcy Board of India.

1. In Compliance with Regulation 13 (2)(d) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016, a list of creditors along with amount claimed, claims admitted, claims under verification & Security interest in respect of claims along with appropriate remarks where ever required is enclosed.
2. The undersigned interim Resolution professional is in the process of verification of the claims of the aforesaid creditors based on clarifications, information and documents sought and also act upon updates that are received periodically from the claimants.

In the matter of

Satra Properties (India) Limited



**Devarajan
Raman**

Digitally signed by
Devarajan Raman
Date: 2020.09.26
08:47:36 +05'30'

Devarajan Raman
Interim Resolution Professional
IBBI/PA-002/IP-N00323/2017-18/10928

Place: Mumbai
Date: 26.09.2020

SUMMARY OF LIST OF CREDITORS OF SATRA PROPERTIES (INDIA) LIMITED

The list of creditors is submitted to the Hon'ble National Company Law Tribunal **Mumbai Bench** in Compliance with Regulation 13(2)(d) of the I & B Code 2016

S. No.	Category of Creditors	Amount Claimed (INR)	Amount Admitted (INR)	Amount not admitted (INR)	Amount under verification (INR)
1	Financial Creditors	4,565,762,391	726,267,716	2,500,027,127	1,339,467,548
2	Fiancial Creditors in a class	1,624,682,634	798,708,505	511,574,129	314,400,000
3	Operational Creditors other than Workmen and Employees	332,412,572	34,286,731	137,617,635	160,508,206
4	Operational Creditors - only Workmen and Employees	19,919,174	800,989	631,590	18,486,595
5	Other Creditors	255,747,344	-	-	255,747,344
	TOTAL (INR)	6,798,524,115	1,560,063,941	3,149,850,481	2,088,609,693

Place : Mumbai
Date: 26.09.2020



In the matter of
Satra Properties (India) Limited
Devarajan Raman
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Devarajan Raman
Date: 2020.09.26
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Devarajan Raman
Interim Resolution Professional
IBBI/IPA-002/IP-N00323/2017-18/10928

Satra Properties (India) Ltd		List of Financial Creditors (As on 18.09.2020)							
The Public notice sought proof of claims from financial creditors form C as stipulated in regulation 8. Till the last date of claim (i.e. 19.8.2020) and thereafter till the date 18.9.2020, the undersigned interim resolution professional has received claims from the following financial creditors.									
Sr. No.	Name of the Financial Creditor	Amount Claimed (INR)	Amount Admitted (INR)	Amount Not Admitted (INR)	Amount Under Verification (INR)	Secured/ Unsecured	Note reference on security interest	Note Reference on claims	Vote Share%
1	IIFL Home Finance Ltd.	256,225,566	-	256,225,566	-	NA		1	0.00
2	IIFL Finance Ltd.	1,855,492,275	-	1,855,492,275	-	NA		2	0.00
3	Anchor Leasing Private Limited	1,215,041,839	-	-	1,215,041,839	Unsecured		3	0.00
4	Jumbo Finvest India Ltd.	82,795,155	-	-	82,795,155	Secured	1		0.00
5	Neon Laboratories Ltd.	30,305,675	30,305,675	-	-	Unsecured		4	1.99
6	U.Y. FinCorp Ltd.	149,635,069	149,635,069	-	-	Unsecured			9.81
7	Zircon Traders Ltd.	9,129,990	9,129,990	-	-				0.60
8	Anish & Jigisha Shah	8,019,594	-	-	8,019,594	Unsecured		5	0.00
9	Gajendra Investments Ltd.	264,344,576	251,643,876	12,700,700	-	Unsecured		6	16.50
10	Ultra LifeSpace Private Ltd.	375,108,586	-	375,108,586	-	Unsecured		7	0.00
11	Pratiti Trading Pvt Ltd.	281,697,422	281,697,422	-	-	Secured - Rs.22,22,56,206 Unsecured Rs.5,94,41,216/-	2	8	18.47
12	Divyagyan Trading Private Limited	4,355,684	3,855,684	500,000	-	Unsecured		9	0.25
13	Suraksha Realty Ltd	33,610,960	-	-	33,610,960	Unsecured		10	0.00
	Total (A)	4,565,762,391	726,267,716	2,500,027,127	1,339,467,548				47.62



Sr. No.	Name of the Financial Creditor	Amount Claimed (INR)	Amount Admitted (INR)	Amount Not Admitted (INR)	Amount Under Verification (INR)	Secured/ Unsecured	Note reference on security interest	Note Reference on claims	Vote Share%
Satra Properties (India) Ltd		List of Creditors in Class (As on 18.09.2020)							
Sr.No	Name of the Claimant	Amount Claimed	Amount Admitted	Amount not admitted	Amount under verification	Secured/ Unsecured	Note reference on security interest	Note Reference on claims	
1	Vistra ITCL (India) Ltd	1,310,282,634	798,708,505	511,574,129	-	Secured	3	11	52.38
2	Sudesh Bhatia & Sahil Bhatia	3,600,000	-	-	3,600,000	Under Verification		12	0.00
3	Gammon Realty Ltd.	240,800,000	-	-	240,800,000	Under verification		13	0.00
4	Kasam Holding Pvt. Ltd.	40,000,000	-	-	40,000,000	Under verification		14	0.00
5	Gammon India Ltd.	30,000,000	-	-	30,000,000	Under verification			0.00
	Total (B)	1,624,682,634	798,708,505	511,574,129	314,400,000				52.38
	Grand Total (A+B)	6,190,445,025	1,524,976,221	3,011,601,256	1,653,867,548				100.00
Note on claims									
Sr. No.	Particulars								
1	The parties have upon execution of "Deed of Security" by consent agreed to modify and/or alter the obligations of SIPL under the Loan Agreement read with amendment agreement as well as the consent terms. Upon execution of the subsequent document "Deed of Security" dated 20th March 2020, SIPL is no longer liable and is discharged from its obligations under the Loan Agreement read with amendment agreement as well as the consent terms.								
2	The parties have upon execution of "Deed of Security" by consent agreed to modify and/or alter the obligations of SIPL under the Loan Agreement read with amendment agreement as well as the consent terms. Upon execution of the subsequent document "Deed of Security" dated 20th March 2020, SIPL is no longer liable and is discharged from its obligations under the Loan Agreement read with amendment agreement as well as the consent terms.								
3	Proof is called for the Principle of Rs.13.50 Crs claimed for Matunga Property. Interest calculation needs to be revisited by the claimant. Awaiting response from claimant.								
4	As per books it is treated as a loan. So despite absence of documents it is treated as a loan and hence FC. In books interest is calculated upto Mar'20.								



5	Appropriate class will be decided upon receipt of response and right Claim Form	
6	Interest calculation called for. Settlement was entered between parties and no interest was payable after 31.01.2018. The balances as per the books of the CD and the claim submitted tallies as on 31.03.2018. Hence, simple interest @9 % pa as charged earlier, has been taken for the balance period. Unpaid TDS has been accounted in others column.	
7	Not a financial Creditor and there are no outstanding in the books of the Co. Refer all the mails seeking clarification.	
8	The Books of CD does not reflect the interest payable as per the agreements. Final claim amount is subject to any outstanding dispute that needs to be resolved in terms of amounts and security	
9	From the date of default on 9.7.2017 3 yrs expires on 8.7.2020. However, case under 138/142 of NI act 1881 and civit suit filed in 2017. Payment received in July 2020 accounted. KYC to be completed	
10	To submit the appropriate claim Form for classification in the right category - Other Creditors.	
11	Interest amount considered @ 9% as per the letter on record. There is no default condition which states that interest will be restored to 18%.	
12	Interest calculation details yet to be received	
13	Mail Sent. Form CA submitted. Not clear whether a FC or not. Amount appears to be an advance. O/S prior to fy 2015. Bal confirmation given YOY.	
14	No reply to mail	
Note on security interest		
Sr. No.	Details of security interest	
1	Nine office units in admeasuring various areas in Satra Plaza Jodhpur as detailed in the mortgage deed.	
2	2000 Equity Shares of C Bhansal Developers P Ltd. Three separate Allotment letters dated 11th July 2013 in respect of structures at Kalina Works Compound admeasuring carpet area of 5109.54 sq.ft.,5097.19Sq.ft. and 5005.15 sq.ft. Allotment letter dated 11.07.2013 in respect of project " Satra Galleria" on all Cinema plot of land at Jodhpur overbridge clock tower scheme, admeasuring 6069.01 sq.ft. area.	
3	Secured by the Debenture trust deed and Debenture Subscription Agreement and Escrow agreement. The Security is created over the project at Jodhpur in Rajasthan.	



Satra Properties (India) Ltd.

Category - List of Operational creditors

The Public notice sought proof of claims from operational creditors in form B as stipulated in Regulation 7. Till the last date of claim (i.e. 19.8.2020) and thereafter till 18.09.2020, the undersigned interim professional has received claims from the following operational creditors.

None of the operational creditors have any security interest.

S. No.	Name of Operational creditors	Amount Claimed (INR)	Amount Admitted (INR)	Amount not admitted (INR)	Amount – under verification (INR)	Barred by Limitation (Y/N)	Note reference
1	B.K Gala & Associates	922,000		-	922,000		1
2	Chandrika Steels	1,809,089		1,809,089			2
3	Dipen Trading Company	20,393,104		20,393,104		y	3
4	Dipen Trading Company Pvt. Ltd.	74,841,092			74,841,092		4
5	Elite Trade Associates	929,215			929,215		
6	G K Associates	54,844		54,844		Y	5
7	KGN Associates	11,600,492		11,600,492		Y	6
8	Mangilal Verma	50,000			50,000		7
9	Mohd. Akram	514,612			514,612		8
10	Sai PropNFin (Prop: Radhika Maroo)	1,790,670	1,634,695		155,975		9
11	Sara Enterprise (Prop: Saud Masoor Khan)	748,809		748,809		Y	10
12	Shri Ram Associates & Securities	93,137			93,137		11
13	ThoughtInteract	113,240			113,240		
14	Universal Associates	1,797,518			1,797,518	y	12
15	P M Enterprise	9,754,876		9,754,876		y	13
16	Cooltech Enterprise	473,008	473,008				
17	Ketki D. Visariya& Co	89,320	89,320				
18	Machine Hiring Co	285,966			285,966		14
20	Parshwa enterprises	2,427,463			2,427,463		15
21	Texo Traders	1,037,083		1,037,083		y	16
23	Marvel RMC	61,653,474	12,565,886	49,087,588			17
24	Alto Trading LLP						
25	Hukam Singh	238,332			238,332		18



S. No.	Name of Operational creditors	Amount Claimed (INR)	Amount Admitted (INR)	Amount not admitted (INR)	Amount – under verification (INR)	Barred by Limitation (Y/N)	Note reference
26	Deist Buidwell Products India Pvt. Ltd	1,586,270			1,586,270		19
27	Krishna Enterprise	205,477			205,477		20
28	Noble Sand supply	5,694,596	5,694,596				21
29	Om Ispat	4,181,595		4,181,595		y	22
30	Umataya Transport	80,194	80,194				23
31	H P Enterprises	6,911,857		6,911,857		y	24
32	Anchor Enterprises Pvt. Ltd.	1,097,038		1,097,038			25
33	M/s Multi plywood	1,587,486	1,587,486				
34	Parvez Shaikh -N S Enterprise	3,002,877		3,002,877		y	26
35	Ajmera Constructions	12,683,222	2,535,295	10,147,927			27
36	UltraCon Structural systems Pvt. Ltd.	2,259,830		2,259,830		y	28
37	R.M.K Trading Co	2,665,517		2,665,517		y	29
38	Rajendra marbles and granite	548,759	201,236	347,523			30
39	Bhagya Shree Traders	1,831,760	560,753	1,271,007			
40	R V Electricals	329,616	329,616				31
41	Vinayak Electrical Works	1,191,823	1,191,823				32
42	Hemant Savlani	302,500	210,000	92,500			33
43	Power partner	4,087,091			4,087,091		34
44	Buildcon Enterprise	2,210,675			2,210,675		35
45	GMJ & Co	1,322,122			1,322,122		36
46	Thoughttrains Designs Pvt Ltd	1,093,118	1,093,118				
47	Vishakarma Furniture	338,859			338,859		37
48	Milan Lights	2,120,969			2,120,969		38
49	Millenium Electricals	761,405			761,405		39
52	Jitendra Bhiwa	30,000	30,000				40
53	Ferrostonecrete	5,941,084			5,941,084		41
54	Toyochem Laboratories	4,924,653	4,008,138	916,515			42
55	Sundaram Plywood	4,712,853			4,712,853		43
56	Sana Enterprise	1,863,397	1,863,397				44
57	Ajmera Investment Co	20,568,450			20,568,450	y	45
58	Padmavati Impex	1,721,072			1,721,072		46



S. No.	Name of Operational creditors	Amount Claimed (INR)	Amount Admitted (INR)	Amount not admitted (INR)	Amount – under verification (INR)	Barred by Limitation (Y/N)	Note reference
59	Hemang Gandhi	6,939,050			6,939,050		47
60	Paras Enterprises	11,922,602			11,922,602		48
61	B.Mittale & Co.	13,701,677			13,701,677		49
62	Commercial Tax Dept Jodhpur (Pankaj Panw	138,170	138,170	-			
63	Maharashtra building materials and agro products P Ltd.	10,237,564		10,237,564		y	50
	Total (INR)	332,412,572	34,286,731	137,617,635	160,508,206		
Note Ref	Particulars						
1	Not Signed on Pg 2						
2	Invoices raised in June.2012. Only email in March 2017 with ledger copies in Satra books. However 3 years are over since then and no balance						
3	No confirmation. No entry for interest in books. Barred by limitation. All dues are paid						
4	Interest calculation called for						
5	Op bal prior 2015. In Dec 2018 amount paid then reversed. Limitation applies.						
6	Op bal prior 2015. In Dec 2018 amount paid then reversed. Limitation applies.						
7	Details not received, though he has sent a mail stating that he has sent everything. To verify						
8	Unsigned form						
9	Partly admitted. Clarifcation awaited for difference between books and claim. Amount o that extent kept under verification.						
10	No transaction since May 2015 and no confirmation						
11	Appropriate claim form awaited						
12	Op bal prior 2015. In Dec 2018 amount paid then reversed. Limitation applies and Form is Unsigned						
13	No confirmation. No entry for interest in books. Barred by limitation. All dues are paid						
14	Details called for not submitted						
15	As interest has been provided in the books till 30.06.2017 for delayed interest payment, its continuing liability and outside purview of limitation. Mail						
16	Barred by limitation and documents awaited						
17	Interest not admitted since nothing mentioned about it in PO						
18	Wrong form submitted. Awaiting supporting documents and correct form						
19	No reply to clarifications and documents sought						
20	Documents sought for yet to be received						



21	Running accounts till 5.4.2018 and interest working at 12% as mentioned in invoice
22	No confirmation of debt and as such debt barred by limitation
23	Running accounts till 15.5.2018 and interest working at 12% as mentioned in invoice
24	No confirmation of debt. Barred by limitation
25	even in books opening balance is before 2014 , so barred by limitation. book balance 530003
26	No Confirmation and no response. Time barred -last payment in Aug 16.
27	No provision for interest in invoice or contract. Hence interest not considered
28	Last transaction in Bandra 14.03.2017 & Jodpur is 14.12.2016. Barred by limitation
29	last payment is on April 15. Barred by limitation
30	No contract and no Interest payment terms agreed. To that extent claim not admitted
31	Ledger and pan card awaited
32	Ledger and pan card awaited
33	Last payment made on 3.8.17, no confirmation and no response provided. since invoice raised of Rs. 92,500 is of Jun20, is within in limitation period
34	Details called for not yet submitted
35	Details called for not yet submitted
36	Legder statement awaited
37	Ledger statement awaited
38	Details called for not yet submitted
39	Details called for not yet submitted
40	Details awaited
41	Details called for not yet submitted
42	Only in the invoice dated 27.09.2020, there is an interest clause. In the rest there is no interest clause. So interest disallowed to that extent.
43	The break up of total is not matching. Details called for. Under verification
44	No Ledger statement submitted . Hence, amount admitted as per books
45	To review limitation once again in view of the fact that there is interest component
46	No reply
47	No reply
48	No reply
49	No reply
50	Bills submitted are of fy 2015. No confirmation. Claim time barred.



Satra Properties (India) Ltd

**Category - List of Employees / Workmen
(As on 18.09.2020)**

The public notice sought proof of claims from operational creditor in form D/Form E as stipulated in regulation 9. Till the last date of claim (i.e. 19.8.2020) and thereafter till 18.09.20 the undersigned interim professional has received claims from the following Workman/ employee/ Authorised representative of workmen and employees.
None of the Employees/ Workmen have any security interest

S.No.	Name of Workmen/Employees	Amount Claimed (INR)	Amount Admitted (INR)	Amount not admitted (INR)	Amount – under verification (INR)	Note reference
1	Abhishek Shigawan	306,919	-	-	306,919	1
2	Anish Charania	22,800	22,800	-	-	-
3	Ashutosh Maroo	361,736	-	-	361,736	2
4	Mukesh Chauhan	59,600	-	-	59,600	2
5	Abdul Rashid Modi	258,328	-	-	258,328	2
6	Sanjay Gadre	1,288,076	-	-	1,288,076	3
7	Satyanarayn Chaudhary	394,915	-	-	394,915	4
8	Saurabh Jain	505,681	-	505,681	-	5
9	Teekam Chand Rawat	47,059	29,406	17,653	-	6
10	Vinay Maroo	739,785	-	-	739,785	7
11	Hemant Vataria	701,769	-	-	701,769	1
12	Ramesh T. Gada	1,573,461	636,154	-	937,307	1
13	Falguni Tankariya	701,195	-	-	701,195	1
14	Sanjay Thalari	349,141	-	-	349,141	1
15	Anuj Pratap Yadav	332,050	-	-	332,050	8
16	Barun Singh	58,191	-	-	58,191	9
17	Anusha Singi	107,868	-	-	107,868	9
18	Manan Udani	2,425,152	-	-	2,425,152	1
19	Sanjay Vekariya	220,885	112,629	108,256	-	10
20	Rajesh Kachha	685,514	-	-	685,514	9
21	Bhupesh Raikar	2,841,479	-	-	2,841,479	11
22	Rampal Vishwakarma	3,840,652	-	-	3,840,652	12
23	Harilal Gupta	217,948	-	-	217,948	1
24	Dharamshi Dedhia	383,599	-	-	383,599	1
25	Sonali Pathak	100,425	-	-	100,425	13
26	Anup Dubey	437,622	-	-	437,622	1
27	Dimple Valiyani	277,690	-	-	277,690	1
28	Romal Gada	67,173	-	-	67,173	14
29	Divya Shah	40,903	-	-	40,903	1
30	Krunal Patel	571,558	-	-	571,558	1
	Total(INR)	19,919,174	800,989	631,590	18,486,595	



Note reference

Sr.No.	Particulars
1	Supporting Documents awaited
2	The correct form is not yet received
3	Documents, working and clarification awaited
4	Form is incomplete, only 1st page provided
5	Amount claimed is with respect to RRB Realtors Private Limited and not of the Corporate debtor
6	17653 not admitted since worked for less than 5 years so not eligible for gratuity
7	Appropriate claim form and documents are awaited
8	Signed form with supporting document awaited
9	Under verification
10	Bonus details were not mentioned in the offer letter and leave encashment not considered since no record of it with us, so part claim admitted. To cross verify once the Pay roll documents are made available to the IRP
11	No documentary support provided though with the Corporate Debtor for 10 years
12	Supporting documents and working sheet of calculation awaited
13	Calculation sheet and legible copy of bank statement awaited
14	Correlation details with bank statement sought for is awaited



Satra Properties (India) Ltd.

Category - List of Other Creditors

The Public notice sought proof of claims from operational creditors in form F as stipulated in Regulation 9.

S. No.	Name of Other creditors	Amount Claimed (INR)	Amount Admitted (INR)	Amount not admitted (INR)	Amount under verification (INR)	Note reference
1	Farid Ansari					1
2	Farid Ansari					1
3	Farid Ansari					1
4	Farid Ansari					1
5	Farid Ansari					1
6	Masood Ansari					1
7	Masood Ansari					1
8	Naseem Ansari					1
9	Naseem Ansari					1
11	Sharad Kathawate	1,553,941			1,553,941	2
12	Sameer Ansari					1
13	Sameer Ansari					1
14	Sameer Ansari					1
15	Sameer Ansari					1
17	Naseem Ansari					1
18	Satra Park CHS Ltd.	254,193,403			254,193,403	3
	Total (INR)	255,747,344	-	-	255,747,344	

Note Reference

Sr. no	Particulars
1	The claimant has entered in to an arrangement with the Corpoate Debtor for permanent aleternate accomodation pursuant to the development plan. The agreeemtn has not yet been honoured. Hence, claiming for specific performance under the agreement or compensation. There is no specific amount claimed. The matter needs to be adjudicated and cannot be decided by the IRP.
2	The correct form is awaited
3	Claim pertains to work not done by CD under a contract. No correspondence earlier in the matter. Promoter Mr. Praful Satra,vide Mail dated 19th Sept 2020, states that some amount pertaining to amenities, club and furnishings have been received and is to be completed on receipt of occupation certificate However, there is no clarity in the accounts on this issue. . Matter may need adjudication for decision



DEVARAJAN RAMAN

Insolvency Professional

Off. No. 9, 2nd Floor, Plot No.22, Rajabhadur Mansion,
Mumbai Samachar Marg, Mumbai - 400001

Email: devarajan.raman@gmail.com Cell

No: +91-9820931554/9869031554

Before The Hon'ble National Company Law Tribunal

Mumbai Bench

C.P. (IB) No.1632/MB/2019

In the Matter of

Vistra ITCL (India) Limited

(Financial Creditor/Applicant)

Vs

Satra Properties (India) Limited

(Corporate Debtor)

List of Creditors under Regulation 13(2)(d) of IBBI (Insolvency Resolution
Process for Corporate Persons) Regulations


The application for corporate Insolvency Resolution Process was filed by Vistra ITCL (India) Limited against Satra Properties (India) Limited under Section 7 of the Insolvency and Bankruptcy Code read with Rule 6 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016, and same was admitted by Hon'ble NCLT Mumbai Bench vide order no CP (IB) No. 1632 / MB / 2019 dated 3.8.2020 wherein Mr. Devarajan Raman, the undersigned was appointed as Interim Resolution Professional who is directed to take necessary actions In accordance with the relevant provisions of the Insolvency and Bankruptcy Code 2016 & the IBBI (Insolvency Process of Corporate Persons) Regulations, 2016 as also the notifications and circulars issued by the Insolvency and Bankruptcy Board of India. The Interim Resolution Professional is confirmed as Resolution Professional by members of COC in 1st COC Meeting dated 3rd October, 2020 with 100% voting share.

1. In Compliance with Regulation 13 (2)(d) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016, a list of creditors along with amount claimed, claims admitted, claims under verification & Security interest in respect of claims have been sent on 26/09/2020.
2. That the present list of Creditors is revised as on date 24/12/2020 along with appropriate remarks where ever required is enclosed.
3. The undersigned in the capacity of Resolution professional of Satra Properties (India) Limited (Corporate Debtor) is in the process of verification of the claims of the aforesaid creditors based on clarifications, information and documents sought and also act upon updates that are received periodically from the claimants.

In the matter of

Satra Properties (India) Limited

**Devarajan
Raman**

 Digitally signed by Devarajan
Raman
Date: 2020.12.30 17:43:59
+05'30'

Devarajan Raman

Resolution Professional

having IBBI registration No.

IBBI/IPA-002/IP-N00323/2017-18/10928

Place: Mumbai

Date: 30.12.2020

SUMMARY OF LIST OF CREDITORS OF SATRA PROPERTIES (INDIA) LIMITED

The list of creditors is filed with Hon'ble National Company Law Tribunal **Mumbai Bench** in Compliance with Regulation 13(2)(d).

S. No.	Category of Creditors	No of Claimants	Amount Claimed (INR)	Amount Admitted (INR)	Amount not admitted (INR)	Amount under verification (INR)
1	Financial Creditors	14	4,58,17,12,657	82,40,53,576	3,72,40,48,121	3,36,10,960
2	Fiancial Creditors in a class	5	1,62,69,70,853	80,23,08,505	82,23,74,129	22,88,219
3	Operational Creditors other than Workmen and Employees	66	34,62,00,585	9,40,49,555	20,19,23,771	5,02,27,259
4	Operational Creditors - only Workmen and Employees	30	1,94,78,770	14,51,784	7,34,430	1,72,92,556
5	Other Creditors	30	43,05,55,344	-	42,90,01,403	15,53,941
	TOTAL (INR)	145	7,00,49,18,209	1,72,18,63,420	5,17,80,81,854	10,49,72,935

Devarajan Raman Digitally signed by Devarajan Raman
Date: 2020.12.30 17:45:41 +05'30'

Sr. No.	Name of the Financial Creditor	Amount Claimed (INR)	Amount Admitted (INR)	Amount Not Admitted (INR)	Amount Under Verification (INR)	Secured/ Unsecured	Note reference on security interest	Note Reference on claims	Vote Share%
Satra Properties (India) Ltd		List of Creditors in Class (As on 24.12.2020)							
Sr.No	Name of the Claimant	Amount Claimed	Amount Admitted	Amount not admitted	Amount under verification	Secured/ Unsecured	Note reference on security interest	Note Reference on claims	
1	Vistra ITCL (India) Ltd	1,31,02,82,634	79,87,08,505	51,15,74,129	-	Secured	3	11	49.11
2	Sudesh Bhatia & Sahil Bhatia	58,88,219	36,00,000.00	-	22,88,219	secured		12	0.22
3	Gammon Realty Ltd.	24,08,00,000		24,08,00,000		unsecured		13	0.00
4	Kasam Holding Pvt. Ltd.	4,00,00,000	-	4,00,00,000		unsecured		14	0.00
5	Gammon India Ltd.	3,00,00,000	-	3,00,00,000		unsecured		15	0.00
	Total (B)	1,62,69,70,853	80,23,08,505	82,23,74,129	22,88,219				49.33
	Grand Total (A+B)	6,20,86,83,510	1,62,63,62,081	4,54,64,22,250	3,58,99,179				100.00
Note on claims									
Sr. No.	Particulars								
1	The parties have upon execution of "Deed of Security" by consent agreed to modify and/or alter the obligations of SIPL under the Loan Agreement read with amendment agreement as well as the consent terms. Upon execution of the subsequent document "Deed of Security" dated 20th March 2020, SIPL is no longer liable and is discharged from its obligations under the Loan Agreement read with amendment agreement as well as the consent terms.								
2	The parties have upon execution of "Deed of Security" by consent agreed to modify and/or alter the obligations of SIPL under the Loan Agreement read with amendment agreement as well as the consent terms. Upon execution of the subsequent document "Deed of Security" dated 20th March 2020, SIPL is no longer liable and is discharged from its obligations under the Loan Agreement read with amendment agreement as well as the consent terms.								
3	NO interest is payable from after March 2013. account confirmation is not available. However, not barred by limitation due to the affidavit of CD submitted in NCLT dated 15/10/2019. Amount admitted as per the said affidavit and balance in the books								

Sr. No.	Name of the Financial Creditor	Amount Claimed (INR)	Amount Admitted (INR)	Amount Not Admitted (INR)	Amount Under Verification (INR)	Secured/ Unsecured	Note reference on security interest	Note Reference on claims	Vote Share%
Sr. No.	Details of security interest								
1	Nine office units in admeasuring various areas in Satra Plaza Jodhpur as detailed in the mortgage deed with NOC from the debenture trustees								
2	2000 Equity Shares of C Bhansal Developers P Ltd. Three separate Allotment letters dated 11th July 2013 in respect of structures at Kalina Works Compound admeasuring carpet area of 5109.54 sq.ft.,5097.19Sq.ft. and 5005.15 sq.ft. Allotment letter dated 11.07.2013 in respect of project " Satra Galleria" on all Cinema plot of land at Jodhpur overbridge clock tower scheme, admeasuring 6069.01 sq.ft. area.								
3	Secured by the Debenture trust deed and Debenture Subscription Agreement and Escrow agreement. The Security is created over the project at Jodhpur in Rajasthan.								

Satra Properties (India) Ltd.

Category - List of Operational creditors

The Public notice sought proof of claims from operational creditors in form B as stipulated in Regulation 7. Till the last date of claim (i.e. 19.8.2020) and thereafter till 18.09.2020, the undersigned interim professional has received claims from the following operational creditors.

None of the operational creditors have any security interest.

S. No.	Name of Operational creditors	Amount Claimed (INR)	Amount Admitted (INR)	Amount not admitted (INR)	Amount – under verification (INR)	Barred by Limitation (Y/N)	Note reference
1	B.K Gala & Associates	922000.00	922000.00				1
2	Chandrika Steels	1809089.00		1809089.00			2
3	Dipen Trading Company	20393104.00		20393104.00		y	3
4	Dipen Trading Company Pvt. Ltd.	74841092.00	33759465.00	41081627.00			4
5	Elite Trade Associates	929215.00			929215.00		4A
6	G K Associates	54844.00		54844.00		Y	5
7	KGN Associates	11600492.00		11600492.00		Y	6
8	Mangilal Verma	50000.00			50000.00		7
9	Mohd. Akram	514612.00	172277.00		342335.00		8
10	Sai PropNFin (Prop: Radhika Maroo)	1790670.00	1634695.00		155975.00		9
11	Sara Enterprise (Prop: Saud Masoor Khan)	748809.00		748809.00		Y	10
12	Shri Ram Associates & Securities	93137.00			93137.00		11
13	ThoughtInteract	113240.00			113240.00		
14	Universal Associates	1797518.00			1797518.00	y	12
15	P M Enterprise	9754876.00		9754876.00		y	13
16	Cooltech Enterprise	473008.00	473008.00				
17	Ketki D. Visariya & Co	89320.00	89320.00				
18	Machine Hiring Co	285966.14	285966.14				14
19	Parshwa enterprises	2427463.00		2427463.00			15
20	Texo Traders	1037083.00		1037083.00		y	16
21	Marvel RMC	61653474.00	12565886.00	49087588.00			17
22	Alto Trading LLP	431034.00	431034.00				
23	Hukam Singh	238332.00			238332.00		18

S. No.	Name of Operational creditors	Amount Claimed (INR)	Amount Admitted (INR)	Amount not admitted (INR)	Amount – under verification (INR)	Barred by Limitation (Y/N)	Note reference
24	Deist Buidwell Products India PVt. Ltd	1586270.00			1586270.00		19
25	Krishna Enterprise	205477.00	205474.00	3.00			20
26	Noble Sand supply	5694596.00	5694596.00				21
27	Om Ispat	4181595.00		4181595.00		y	22
28	Umataya Transport	80194.00	80194.00				23
29	H P Enterprises	6911857.00		6911857.00		y	24
30	Anchor Enterprises Pvt. Ltd.	1097038.00		1097038.00			25
31	M/s Multi plywood	1587486.00	1587486.00				
32	Parvez Shaikh -N S Enterprise	3002877.00		3002877.00		y	26
33	Ajmera Constructions	12683222.00	2535295.00	10147927.00			27
34	UltraCon Structural systems Pvt. Ltd.	2259830.00		2259830.00		y	28
35	R.M.K Trading Co	2665517.00		2665517.00		y	29
36	Rajendra marbles and granite	548759.00	201236.00	347523.00			30
37	Bhagya Shree Traders	1831760.00	560753.00	1271007.00			30A
38	R V Electricals	329616.00	329616.00				31
39	Vinayak Electrical Works	1191823.00	1191823.00				32
40	Hemant Savlani	302500.00	210000.00	92500.00			33
41	Power partner	4087091.00			4087091.00		34
42	Buildcon Enterprise	2210675.00			2210675.00		35
43	GMJ & Co	1322122.00	1322122.00				36
44	Thoughtrains Designs Pvt Ltd	1093118.00	1093118.00				
45	Vishakarma Furniture	338859.00	318859.00	20000.00			37
46	Milan Lights	2120969.00			2120969.00		38
47	Millenium Electricals	761405.00			761405.00		39
48	Jitendra Bhiwa	30000.00	30000.00				40
49	Ferrostonecrete (Earleir Chirag Construction RMC)	3527568.00	3527568.00				41
50	Toyochem Laboratories	4924653.00	4008138.00	916515.00			42
51	Sundaram Plywood	4712853.00			4712853.00		43
52	Sana Enterprise	1863397.00	1863397.00				44
53	Ajmera Investment Co	20568450.00		20568450.00		y	45
54	Padmavati Impex	1721072.00			1721072.00		46

S. No.	Name of Operational creditors	Amount Claimed (INR)	Amount Admitted (INR)	Amount not admitted (INR)	Amount – under verification (INR)	Barred by Limitation (Y/N)	Note reference
55	Hemang Gandhi	6939050.00	6939050.00				47
56	Paras Enterprises	11922602.00	11714009.00	208593.00			48
57	B.Mittale & Co.	13701677.00			13701677.00		49
58	Commercial Tax Dept Jodhpur (Pankaj Panwar)	138170.00	138170.00				
59	Maharashtra building materials and agro products P Ltd.	10237564.00		10237564.00		y	50
60	Bathiya Legal	165000.00	165000.00				
61	Jay Bhavani Enterprise	1950817.00			1950817.00		51
62	Shri Kheteshwar Protection Securiry P Ltd.	4453891.52			4453891.52	N	52
63	Anuj Global Corporation	5575899.00			5575899.00		53
64	Girish Patel	40000.00			40000.00		14
65	Johnson Lifts P Ltd.	3446717.00			3446717.00		14
66	Deputy Commissioner, Circle-Works and Leasing Tax Commercial Tax Department Rajasthan	138170.00			138170.00		54
	Total (INR)	34,62,00,585	9,40,49,555	20,19,23,771	5,02,27,259		
Note Ref	Particulars						
1	Not Signed on Pg 2. Reminder end again. However, admitted as claim is otherwise in order						
2	Invoices raised in June.2012. Only email in March 2017 with ledger copies in Satra books. However 3 years are over since then and no balance confirmation since then. Hence, barred by limitation						
3	No confirmation. No entry for interest in books. Barred by limitation. All dues are paid						
4	Interest calculation called recd. Balance confirmtion recd. Interest not provided in the bal confirmation. Interest is provided on varying rates in the invoices. Claim admitted as per the O/S in the books of the CD. Clarification on principal amount sought. Admitted claim may be revised after the clarification.						
4A	documents are not sufficient, form B is not signed. Sent email to send signed Form B and other documents						
5	Op bal prior 2015. In Dec 2018 amount paid then reversed. Limitation applies.						
6	Op bal prior 2015. In Dec 2018 amount paid then reversed. Limitation applies.						
7	Details not received, though he has sent a mail stating that he has sent everything. To verify (sent email on 24/12/2020, asking to provide documents)						
8	Unsigned form. All RA bills not submiited. Balance as per books admitted. Rest under verification						

S. No.	Name of Operational creditors	Amount Claimed (INR)	Amount Admitted (INR)	Amount not admitted (INR)	Amount – under verification (INR)	Barred by Limitation (Y/N)	Note reference
9	Partly admitted. Clarification awaited for difference between books and claim. Amount o that extent kept under verification.						
10	No transaction since May 2015 and no confirmation						
11	Appropriate claim form awaited						
12	Op bal prior 2015. In Dec 2018 amount paid then reversed. Limitation applies and Form is Unsigned						
13	No confirmation. No entry for interest in books. Barred by limitation. All dues are paid						
14	Details called for not submitted. Claim reflected in books of CD. No limitation. KYC to be submitted						
15	Details called for not submitted. Promoer has confirmed that there was no agreement for interest beyond June 2017 and as such not provided. Hence, claim barred by limitation. Claimant has moved an application against the RP in NCLT regarding non admission of claim						
16	Barred by limitation and documents awaited						
17	Interest not admitted since nothing mentioned about it in PO						
18	Wrong form submitted. Awaiting supporting documents and correct form						
19	No reply to clarifications and documents sought. Balacne confirmation from CD sought						
20	Documents sought received. Claim admitted as per the balance in the books						
21	Running accounts till 5.4.2018 and interest working at 12% as mentioned in invoice						
22	No confirmation of debt and as such debt barred by limitation						
23	Running accounts till 15.5.2018 and interest working at 12% as mentioned in invoice						
24	No confirmation of debt. Barred by limitation						
25	even in books opening balance is before 2014 , so barred by limitation. book balance 530003						
26	No Confirmation and no response. Time barred -last payment in Aug 16.						
27	No provision for interest in invoice or contract. Hence interest not considered						
28	Last transaction in Bandra 14.03.2017 & Jodpur is 14.12.2016. Barred by limitation						
29	last payment is on April 15. Barred by limitation						
30	No contract and no Interest payment terms agreed. To that extent claim not admitted						
30A	The interest claim has been disallowed as there is no provision in the books of the CD. Claim admitted as per the balance in the books of CD						
31	Ledger and pan card awaited						
32	Ledger and pan card awaited						
33	Last payment made on 3.8.17, no confirmation and no response provided. since invoice raised of Rs. 92,500 is of Jun20, is within in limitation period hence admited to that extent. Being a professional his right to sue falls under article 113 of the limitation act and the right to sue accrues when payment is not made on due date. Hence, the balance amount is barred by limitation.						

S. No.	Name of Operational creditors	Amount Claimed (INR)	Amount Admitted (INR)	Amount not admitted (INR)	Amount – under verification (INR)	Barred by Limitation (Y/N)	Note reference
34	Details called for not yet submitted						
35	Details called for not yet submitted						
36	Ledger statement awaited. Recd						
37	Ledger statement awaited. Admitted based on CD confirmation and book balance						
38	Details called for not yet submitted						
39	Details called for not yet submitted						
40	Details awaited						
41	Interest sheet submitted. The MOM has renewed the limitation bar and claim as per MOU. Book balance is lower. Needs to be reconciled and if there are any differences admitted amount to be reviewed.						
42	Only in the invoice dated 27.09.2020, there is an interest clause. In the rest there is no interest clause. So interest disallowed to that extent.						
43	The break up of total is not matching. Details called for. Under verification. No Mail ID called an informed. Agan reminder to be sent						
44	No Ledger statement submitted . Hence, amount admitted as per books						
45	Debt is time barred. Hence, not admitted						
46	No reply. Balance confirmation called for. There could be a limitation issue						
47	Claim admitted based on CD confirmation and book balance						
48	KYC submitted. Book balance admitted						
49	No reply. Balance confirmation called for.						
50	Bills submitted are of fy 2015. No confirmation. Claim time barred.						
51	Interest calculation @17% p.a called for. Balance confirmation from CD called for.						
52	Balance confirmation, Copies of invoice and correct form to be submitted. Difference with book balance to be reconciled						
53	Balance confirmation from CD sought.						
54	Under Verification. No balance in books and no documents available						

Satra Properties (India) Ltd

**Category - List of Employees / Workmen
(As on 24.12.2020)**

The public notice sought proof of claims from operational creditor in form D/Form E as stipulated in regulation 9. Till the last date of claim (i.e. 19.8.2020) and thereafter till 18.09.20 the undersigned interim professional has received claims from the following Workman/ employee/ Authorised representative of workmen and employees. None of the Employees/ Workmen have any security interest

S.No.	Name of Workmen/Employees	Amount Claimed (INR)	Amount Admitted (INR)	Amount not admitted (INR)	Amount – under verification (INR)	Note reference
1	Abhishek Shigawan	3,06,919	-	-	3,06,919	1
2	Anish Charania	22,800	22,800	-	-	-
3	Ashutosh Maroo	3,61,736	-	-	3,61,736	2
4	Mukesh Chauhan	59,600	59,600	-	-	2A
5	Abdul Rashid Modi	2,58,328	-	-	2,58,328	2
6	Sanjay Gadre	12,88,076	-	-	12,88,076	3
7	Satyanarayn Chaudhary	3,94,915	-	-	3,94,915	4
8	Saurabh Jain	5,05,681	-	5,05,681	-	5
9	Teekam Chand Rawat	47,059	29,406	17,653	-	6
10	Vinay Maroo	7,39,785	-	-	7,39,785	7
11	Ramesh T. Gada	15,73,461	6,36,154	-	9,37,307	1
12	Falguni Tankariya	7,01,195	3,08,269	-	3,92,926	1
13	Sanjay Thalari	3,49,141	-	-	3,49,141	1
14	Anuj Pratap Yadav	3,32,050	-	-	3,32,050	8
15	Barun Singh	58,191	-	-	58,191	9
16	Anusha Singi	1,07,868	-	-	1,07,868	9
17	Manan Udani	24,25,152	-	-	24,25,152	1
18	Sanjay Vekariya	2,20,885	1,12,629	1,08,256	-	10
19	Rajesh Kachha	6,85,514	-	-	6,85,514	9
20	Bhupesh Raikar	28,41,479	-	-	28,41,479	11
21	Rampal Vishwakarma	38,40,652	-	-	38,40,652	12
22	Harilal Gupta	2,17,948	-	-	2,17,948	1

23	Dharamshi Dedhia	3,83,599	-	-	3,83,599	1
24	Sonali Pathak	1,00,425	-	-	1,00,425	13
25	Anup Dubey	4,37,622	-	-	4,37,622	1
26	Dimple Valiyani	2,77,690	1,74,850	1,02,840		1
27	Romal Gada	67,173	67,173	-		
28	Divya Shah	40,903	40,903	-		
29	Krunal Patel	5,71,558	-	-	5,71,558	1A
30	Arvind Sharma	2,61,365			2,61,365	1
	Total(INR)	1,94,78,770	14,51,784	7,34,430	1,72,92,556	

Note reference	
Sr.No.	Particulars
1	Supporting Documents awaited. Examined supporting documents submitted. Raised furtehr queries. Reply awaited.
1A	Working with grouo co when he resigned. Asked to file claim only in respect of dues of CD.
2	The correct form is not yet received. Reminder sent
2A	The Devlartion part of the form not signed. Asked to sign and submit.
3	Documents, working and clarification awaited
4	Form is incomplete, only 1st page provided
5	Amount claimed is with respect to RRB Realtors Private Limited and not of the Corporate debtor. Mail sent agains as he has indicated that there are some dues from CD. Awaiting details in a separate form only for CD
6	17653 not admitted since worked for less than 5 years so not eligible for gratuity
7	Appropriate claim form and documents are awaited
8	Signed form with supporting document awaited
9	Under verification. No appointment order. Reminder sent again
10	Bonus details were not mentioned in the offer letter and leave encashment not considered since no record of it with us, so part claim admitted. To cross verify once the Pay roll documents are made availabel to the IRP
11	No documentary support provided though with the Corporate Debtor for 10 years
12	Supproting documents and working sheet of calcuation awaited. Reminder sent
13	Calculation sheet and legible copy of bank statement awaited

Satra Properties (India) Ltd.

Category - List of Other Creditors (as on 24.12.2020)

The Public notice sought proof of claims from operational creditors in form F as stipulated in Regulation 9. Till the last date of claim (i.e.

S. No.	Name of Other creditors	Amount Claimed (INR)	Amount Admitted (INR)	Amount not admitted (INR)	Amount under verification (INR)	Note reference
1	Farid Ansari					1
2	Farid Ansari					1
3	Farid Ansari					1
4	Farid Ansari					1
5	Farid Ansari					1
6	Masood Ansari					1
7	Masood Ansari					1
8	Naseem Ansari					1
9	Naseem Ansari					1
10	Sharad Kathawate	15,53,941			15,53,941	2
11	Sameer Ansari					1
12	Sameer Ansari					1
13	Sameer Ansari					1
14	Sameer Ansari					1
15	Naseem Ansari					1
16	Satra Park CHS Ltd.	25,41,93,403		25,41,93,403		3
17	Sunil Sahlot	1,60,00,000		1,60,00,000		4
18	Mr. Mithalal M. Sahlot	1,45,68,000		1,45,68,000		4
19	Mr. Anil Manoharlal Sahlot	36,00,000		36,00,000		5
20	Pravin Traders through its Sole Proprietor Mr. Suresh N Shah	15480000		1,54,80,000		4
21	Panama Industries Through its Sole Proprietor Mr. Amirali E Rayani	93,60,000		93,60,000		4
22	Panama Petroleum Products through its properietor Mr. Akbarali E Rayani	1,10,40,000		1,10,40,000		4
23	Venus Barrel Supply Co. through its sole Properietor Mr. Bipin N. Shah	1,95,52,000		1,95,52,000		4
24	Virchand Ghelabi & Sons through its Sole Properietor Mr. Naresh Sevantilal Vora	1,41,12,000		1,41,12,000		4
25	Mr. Mehendi A. Panjwani	42,80,000		42,80,000		4

26	Mr. Siraj Abdul Panjwani through Constituted Attorney Mr. Mehendi A Panjwani	25600000		2,56,00,000		4
27	Nirma Petroleum Products through its Sole Proprietor Mr. Mehndi Panjwani	79,68,000		79,68,000		4
28	Mr. Phiroz alias Firoz A Panjwani	1,35,20,000		1,35,20,000		4
29	Jayashree Petroelum Products	1,41,28,000		1,41,28,000		4
30	Mr. Ravvab Ali Khan	56,00,000		56,00,000		4
	Total (INR)	43,05,55,344	-	42,90,01,403	15,53,941	

Note Reference

Sr. no	Particulars
1	The claimant has entered in to an arrangement with the Corpoate Debtor for permanent aleternate accomodation pursuant to the development plan. The agreeemtn has not yet been honoured. Hence, claiming for specific performance under the agreement or compensation. There is no specific amount claimed. The matter needs to be adjudicated and cannot be decided by the IRP.
2	The correct form is awaited.
3	Claim pertains to work not done by CD under a contract. No correspondence earlier in the matter. Promoter Mr. Praful Satra, vide Mail dated 19th Sept 2020, states that some amount pertaining to amenities, club and furnishings have been received and is to be completed on receipt of occupation certificate However, there is no clarity in the accounts on this issue. . Matter may need adjudication for decision. After examining hte submissions made by the society in response to queries, it is concluded that the matter needs adjudication and is beyond the powers of the Reswolution Professional to admit the claim.
4	The claim is based on MOU dated 25th Jan 2017 for vacating the tenented premises. within 30 days of payment the premises is to be vacated. As per clause 7.1 the handover of the tenented premise is to be done only when the consideration is paid. In the event of failure to pay the respective consideration before the execution of Deed of Surrender of tenenacies, then the arrangement stands cancelled. Transaction to be completed by 31.03.2017. Case pending before High Court . Hence, claim not admitted.
5	The claim is based on MOU dated 25th Jan 2017 for vacating the tenented premises. within 30 days of payment the premises is to be vacated. As per clause 7.1 the handover of the tenented premise is to be done only when the consideration is paid. In the event of failure to pay the respective consideration before the execution of Deed of Surrender of tenenacies, then the arrangement stands cancelled. Transaction to be completed by 31.03.2017. Case pending before High Court . The third schedule to the agreement does not indicate the amount committed to be paid to him. It is blank Hence, claim not admitted.

Satra Properties (India) Limited
List of Creditors as on 03.08.2020 prepared as on 16.09.2021

I Financial Creditors in Class - Secured

Sl. No.	Name of Creditor	Identification No.	Details of Claim received		Details of Claim Admitted					Amount of Contingent Claim	Amount or any Mutual dues, that may be set-off	Amount of Claim not admitted	Amount of Claim under verification	Remarks, if any	
			Date of receipt	Amount Claimed	Amount of Claim admitted	Nature of Claim	Amount covered by security interest	Amount covered by guarantee	Whether related party?						% of voting share in CoC
1	Vistra ITCL (India) Ltd			1,31,02,82,634	79,87,08,505	Secured				55.07%			51,15,74,129		Note- 1
2	Sudesh Bhatia & Sahil Bhatia			58,88,219	40,57,644	Secured			No	0.28%			18,30,575		Note- 2
			Total	1,31,61,70,853	80,27,66,149					55.35%			51,34,04,704		

Note on claims

Particulars	
1	Interest amount considered @ 9% as per the letter on record. There is no default condition which states that interest will be restored to 18%.
2	The claimant is an allottee in Jodhpur. Unit no 457 allotted to him. Int @8%p.a is provided as per regulation. It does not appear that NOC has been provided by Vistra. The CD has also not informed the Claimant about the requirement to make the payment in an escrow account of Axis Bank in the allotment letter. Interest @ 8% has been provided on the outstanding as per the regulations.

Satra Properties (India) Limited
List of Creditors as on 03.08.2020 prepared as on 16.09.2021

II Financial Creditors in Class - UnSecured

Sl. No.	Name of Creditor	Identification No.	Details of Claim received		Details of Claim Admitted					Amount of Contingent Claim	Amount of any Mutual dues, that may be set	Amount of Claim not admitted	Amount of Claim under verification	Remarks, if any	
			Date of receipt	Amount Claimed	Amount of Claim admitted	Nature of Claim	Amount covered by guarantee	Whether related party?'	% of voting share in CoC						
1	Gammon Realty Ltd.			24,08,00,000	-	Unsecured				-			24,08,00,000	-	Note-1
2	Kasam Holding Pvt. Ltd.			4,00,00,000	-	Unsecured				-			4,00,00,000	-	Note- 2
3	Gammon India Ltd.			3,00,00,000	-	Unsecured				-			3,00,00,000	-	Note-3
4	Mr. Mool Singh Rathore			14,12,000		Unsecured				-	14,12,000			-	Note-4
5	Mr. Shyamlal Khatri and Mr. Hemant Arora			14,00,000	-	Unsecured				-	14,00,000			-	Note-4
6	Mr. Suresh Bhandari and Mrs. Seema Dakalia			28,95,500							28,95,500				Note-4
7	Mr. Suresh kumar			23,62,500							23,62,500				Note-4
8	Mrs. Meenakshi Soni and Mr. Naveen Soni			14,20,000							14,20,000				Note-4
9	Mrs. Pushpadevi			25,31,250							25,31,250				Note-4
10	Mrs. Teena Soni			2,00,000							2,00,000				Note-4
11	Mrs. Swati Soni			3,00,000							3,00,000				Note-4
12	Mr. Babulal Soni and Mrs. Geeta Soni			11,50,000							11,50,000				Note-4
13	Mr. Vinod Kriplani and Mrs. Neetu Kriplani			10,52,250							10,52,250				Note-4
14	Mr. Ramchander Soni			8,50,000							8,50,000				Note-4
15	Mrs. Havan Kanwar			49,41,000							49,41,000				Note-4
16	Mr. Vikas Das			7,00,000							7,00,000				Note-4
17	Mr. Kishore Kumar Arya and Mrs. Pushplata			10,00,000							10,00,000				Note-4
18	Mr. Jagdev Singh			1,00,000							1,00,000				Note-4
				Total	33,31,14,500	-					-		2,23,14,500		31,08,00,000

Note on claims

	Particulars
1	Party has clarified that there is an MOU which they are unable to trace. The money is reflected as advance taken for property in the books but no allotment has been made. There is no agreement for interest. There has been transactions of receipt and payment in the account. Claimant has been asked to submit form F for other creditors.
2	No reply to mail. The MOU is not acted upon. Part amount of Rs.100 lakhs has been refunded indicating that there has been an agreement not to act upon the MOU. No balance confirmation was given in all these years except in April 2020.
3	The amount was given as an advance for payment of security deposit for a contract from MMRDA. On successful bid it was to be jointly developed by the claimant with CD. The amount was not refunded after failure to secure the contract by CD. Hence, not an FC. Claimant advised to submit form F.
4	Possession has been given to most of the claimants, hence clarification has been sought from them. Pending such a clarification they cannot be treated as allottees. Refer mail dated 28th July 2021 sent to associates.kanungo@gmail.com

Satra Properties (India) Limited
List of Creditors as on 03.08.2020 prepared as on 16.09.2021

III Financial Creditors - Secured

Sl. No.	Name of Creditor	Identification No.	Details of Claim received		Details of Claim Admitted					Amount of Contingent Claim	Amount or any Mutual dues, that may be set-off	Amount of Claim not admitted	Amount of Claim under verification	Remarks, if any	
			Date of receipt	Amount Claimed	Amount of Claim admitted	Nature of Claim	Amount covered by security interest	Amount covered by guarantee	Whether related party?						% of voting share in CoC
1	IIFL Home Finance Ltd.			25,62,25,566	-	NA					0.000%		25,62,25,566	-	Note-1
2	IIFL Finance Ltd.			1,85,54,92,275	-	NA					0.000%		1,85,54,92,275	-	Note-1
3	Jumbo Finvest India Ltd.			8,27,95,155	6,92,68,996	Secured					4.776%		1,35,26,159	-	Note-2
4	Pratiti Trading Pvt Ltd.			22,22,56,206	4,69,71,024	Secured					3.238%			17,52,85,182	Note-3
5	Punjab National Bank			1,59,50,266	1,53,15,115	Secured					1.056%		6,35,151	-	Note-4
				Total	2,43,27,19,468	13,15,55,135					9.07%		2,12,58,79,151	17,52,85,182	

Note on claims

Particulars	
1	The parties have upon execution of "Deed of Security" by consent agreed to modify and/or alter the obligations of SPIL under the Loan Agreement read with amendment agreement as well as the consent terms. Upon execution of the subsequent document "Deed of Security" dated 20th March 2020, SIPL is no longer liable and is discharged from its obligations under the Loan Agreement read with amendment agreement as well as the consent terms.
2	The claimant has not given the break up of principal and interest calculation. Since the payment is on EMI basis, the book balance has been taken as the claim admitted and the correction will be made on receipt of reply from the claimant. Also, an amount is receivable from the Claimant the details and proof of the same are not provided despite requests made via email.
3	The admitted Claim was re-examined in the Light of the objections of Mr. Praful Satra, Director and explanations were called for from the claimant. On a re-assessment, the revised estimation was done considering the fact that the CD had paid interest and there was no written record of any revision in interest rates. The affidavits filed in NCLT were not adjudicated and as such were not considered to arrive at any conclusion. The agreement provided for an interest of 30% per annum. The claimant had calculated interest while submitting the claim by compounding annually. As the agreement did not stipulate compounding, Simple interest @ 30% per annum was calculated and the claim was estimated accordingly. Final claim amount is subject to any outstanding dispute that needs to be resolved in terms of amounts and security.
4	Interest Charged beyond the insolvency commencement date is disallowed. Mutual set off amount of Rs. 39332/- not considered as the Balance available on ICD cannot be adjusted against the dues of the Bank.

Satra Properties (India) Limited
List of Creditors as on 03.08.2020 prepared as on 16.09.2021

IV Financial Creditors - UnSecured

Sl. No.	Name of Creditor	Identification No.	Details of Claim received		Details of Claim Admitted					Amount of Contingent Claim	Amount of any Mutual dues, that may be	Amount of Claim not admitted	Amount of Claim under verification	Remarks, if any
			Date of receipt	Amount Claimed	Amount of Claim admitted	Nature of Claim	Amount covered by guarantee	Whether related party?	% of voting share in CoC					
1	Anchor Leasing Private Limited			1,21,50,41,839	1,32,01,749	Unsecured			0.910%			1,20,18,40,090	-	Note-1
2	Neon Laboratories Ltd.			3,03,05,675	3,03,05,675	Unsecured			2.089%			-	-	Note- 2
3	U.Y. FinCorp Ltd.			14,96,35,069	14,96,35,069	Unsecured			10.316%			-	-	
4	Zircon Traders Ltd.			91,29,990	91,29,990	Unsecured			0.629%			-	-	
5	Anish & Jigisha Shah			80,19,594	-	Unsecured			0.000%			80,19,594	-	Note- 3
6	Gajendra Investments Ltd.			26,43,44,576	25,16,43,876	Unsecured			17.349%			1,27,00,700	-	Note-4
7	Ultra LifeSpace Private Ltd.			37,51,08,586	-	Unsecured			0.000%			37,51,08,586	-	Note-5
8	Pratiti Trading Pvt Ltd.			5,94,41,216	5,83,73,357	Unsecured			4.024%			10,67,859	-	Note- 6
9	Divyagyan Trading Private			43,55,684	38,55,684	Unsecured			0.266%			5,00,000	-	Note-7
10	Suraksha Realty Ltd			3,36,10,960	-	Unsecured			0.000%			-	3,36,10,960	Note-8
				Total	2,14,89,93,189	51,61,45,400			35.58%			1,59,92,36,829	3,36,10,960	

Note on claims

	Particulars
1	No interest is payable after March 2013. Account confirmation is not available. Amount admitted as per the said affidavit and balance in the books
2	As per books it is treated as a loan. So despite absence of documents it is treated as a loan and hence FC. In books interest is calculated upto Mar'20.
3	No allotment letter issued. Part money has been refunded. Hence, not a Financial Creditor. Claimant asked to submit form F.
4	Interest calculation called for. Settlement was entered between parties and no interest was payable after 31.01.2018. The balances as per the books of the CD and the claim submitted tallies as on 31.03.2018. Hence, simple interest @9 % pa as charged earlier, has been taken for the balance period. Unpaid TDS has been accounted in others column. The objection of Mr. Praful Satra is considered and it has been decided that no revision is required.
5	Not a financial Creditor and there are no outstanding in the books of the Co. Refer all the mails seeking clarification.
6	The Books of CD does not reflect the interest payable as per the agreements. Final claim amount is subject to any outstanding dispute that needs to be resolved in terms of amounts and security. Amount not admitted refers to that portion of the claim where there was an error of Rs. 275865 in principal and subsequent interest Calculation.
7	From the date of default on 9.7.2017 3 yrs expires on 8.7.2020. However, case under 138/142 of NI act 1881 and civit suit filed in 2017. Payment received in July 2020 accounted. KYC to be completed
8	To submit the appropriate claim Form for classification in the right category - Other Creditors. Balance confirmation and ledger statement called for. Details received. Claimed not a FC. Last chance given to submit form F.

Satra Properties (India) Limited
List of Creditors as on 03.08.2020 prepared as on 16.09.2021

V Operational Creditors - Employees

Sl. No.	Name of Employee	Identification No.	Details of Claim received		Details of Claim Admitted				Amount of Contingent Claim	Amount of any Mutual dues, that may be set-off	Amount of Claim under verification	Amount of Claim not admitted	Remarks, if any
			Date of receipt	Total Amount Claimed	Amount of Claim admitted	Nature of Claim	Whether related party?'	% of voting share in CoC, if applicable					
1	Abdul Rashid Modi			2,58,328	75,500					1,07,328	75,500	Note 2	
2	Abhishek Shigawan			3,06,919	1,77,854					-	1,29,065	Note- 2	
3	Anish Charania			22,800	22,800					-	-		
4	Anuj Pratap Yadav			4,70,509	2,40,244					-	2,30,265	Note- 2	
5	Anup Dubey			4,37,622	2,74,027					1,63,596	-	Note- 2	
6	Anusha Singi			1,07,868	1,07,868					-	-		
7	Arvind Sharma			2,61,365	2,07,000						54,365	Note- 2	
9	Ashutosh Maroo			3,61,736	3,40,040						21,696	Note- 2	
10	Avani Amit Ghadi			1,12,143	99,086						13,057	Note- 2	
11	Barun Singh			58,191	48,391						9,800	Note- 2	
12	Bhupesh Raikar			28,41,479	21,17,700						7,23,779	Note- 2	
13	Dharamshi Dedhia			3,83,599	2,45,000						1,38,599	Note- 3	
14	Dimple Valiyani			2,77,690	2,77,690					-	-		
15	Divya Shah			40,903	40,903					-	-		
16	Falguni Tankariya			7,01,195	3,24,914						3,76,281	Note- 2	
17	Harilal Gupta			2,17,948	1,85,959						31,989	Note- 2	
18	Krunal Patel			5,71,558	2,04,919					-	3,66,639	Note- 2	
19	Manan Udani			24,25,152	12,71,820						11,53,332	Note- 2	
20	Mukesh Chauhan			59,600						59,600	-	Note-1	
21	Rajesh Kachha			8,75,899	7,83,814						92,085	Note- 2	
22	Ramesh T. Gada			15,73,461	10,52,832					-	5,20,629	Note- 2	
23	Rampal Vishwakarma			44,73,242	6,87,200					24,22,222	13,63,820	Note- 4	
24	Romal Gada			67,173							67,173	Note-2	
25	Sanjay Gadre			12,88,076	10,54,938					2,33,138		Note- 3	
26	Sanjay Thalari			3,49,141	1,13,750					0	2,35,391	Note- 2	
27	Sanjay Vekariya			2,20,885							2,20,885	Note- 2	
28	Satyanarain Chaudhary			3,94,915	3,11,900					83,015		Note- 1	
29	Saurabh Jain			21,17,174							21,17,174	Note- 5	
30	Sharad Kathawate			15,53,941	8,98,387						6,55,554	Note-2	
31	Sonali Phatak			1,00,425	34,308						66,117	Note- 3	
32	Teekam Chand Rawat			47,059						29,406	17,653	Note- 3	
33	Vinay Maroo			7,39,785	9,96,900						(2,57,115)	Note- 6	
				Total	2,37,17,781	1,21,95,744					30,98,305	84,23,733	

Notes on Claims

	Particulars
1	Claim Submitted in Wrong Form / Incomplete Form. Correct Form and details awaited
2	Based on the Claim documents submitted, details as per books available with us and on the best estimate of the RP an amount is admitted. However, Since quantum of Bonus, Leave encashment, interest, past years' arrears as per Books is not available the same is not admitted. Gratuity amount is admitted on best estimate.
3	Documents, working and clarification awaited
4	The Claimant has claimed unpaid salary from July 2006. However, for the period for 2006 to 2010 there is no salary slip available and no Offer letter showing breakup of gross salary. For period from 2013 to 2016 there is no breakup of gross salary and no Bonus, Leave Encashment & no increment paid and no details mentioned. Amount of interest @7% calculated on all the above unpaid salary is not admitted and only the amount for 4 monts salary in 2016 is admitted. Balance is under verification.
5	Amount claimed is with respect to RRB Realtors Private Limited and not of the Corporate debtor. However, no provision or any dues pending in the books of the CD. The Rp presumes that with his transfer to RRB realtors- group company of Satra Properties all his dues are also transferred and hence no amount is admitted.
6	Amount claimed is miscalculated and the amount as per books is admitted. Hence the amount admitted is higher than the amount claimed.

Satra Properties (India) Limited

List of Creditors as on 03.08.2020 prepared as on 16.09.2021

VI Operational Creditors - Government Dues

Sl.No.	Name of the Creditors	Government Department	Identification No.	Details of Claim received		Details of claim admitted					Amount of contingent claim	Amount of any mutual dues that may be set-off	Amount of Claim not admitted	Amount of claim under verification	Remarks, if any	
				Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Amount covered by Gurantee	Whether related party?						% of voting share in COC, if applicable
1	BSE LTD	BSE			16,11,880								16,11,880			
2	Central Depository Services (India) Limited	CDSL			88,500	82,875							5,625			
3	Assistant Commissioner of State Tax Mum-Vat	Mahadev M Garvad			7,69,41,918	93,11,601							3,73,54,911	3,02,75,406	Note 1	
4	NATIONAL SECURITIES DEPOSITORY LTD	NSDL			1,37,706	1,37,706								-		
5	Deputy Commissioner, Circle-Works and Leasing Tax Commercial Tax Department Rajasthan	Deputy Commissioner (pankaj panwar)			1,38,170	1,38,170									Note 2	
6	Arvind Ghuge	Service Tax			2,59,73,480	73,55,692							1,86,17,788		Note 3	
7	Dr. Ashutosh Kumar Singh TDS	TDS			97,14,759	97,14,759							-	-		
				Total	11,46,06,413	2,67,40,803							5,75,90,204	3,02,75,406		

Notes on Claims

	Particulars
1	Email sent on 17/08/21 for clarification of claim amount, No response received
2	entry 58-under old format
3	The GST Dept. has claimed interest for late payment of Service Tax and disallowed the CENVAT credit used in payment of Service Tax per proviso to Rule 4(1) of the CENVAT Credit rules, 2004 and added that in the claim amount. Since Servcie tax credits has now lapsed the same is not payable and hence not admitted.

Satra Properties (India) Limited
List of Creditors as on 03.08.2020 prepared as on 16.09.2021

VII Operational Creditors - Other than Workmen and Employees and Government Dues)

Sl.No.	Name of the Creditor	Identification No.	Details of Claim received		Details of claim admitted					Amount of contingent claim	Amount of any mutual dues that may be set-off	Amount of Claim not admitted	Amount of claim under verification	Remarks, if any
			Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Amount covered by Gurantee	Whether related party?					
1	B.K Gala & Associates			9,22,000	9,22,000							-		1
2	Chandrika Steels			18,09,089	5,77,967								12,31,122	2
3	Dipen Trading Company			2,03,93,104								2,03,93,104		3
4	Dipen Trading Company Pvt. Ltd.			7,48,41,092	7,48,41,092							-		4
5	G K Associates			54,844	21,094							33,750		5
6	KGN Associates			1,16,00,492	67,16,342							48,84,150		5
7	G.Chimanlal & Co			1,16,33,081								1,16,33,081		6
8	Mangilal Verma			50,000	24,294							-	25,706	7
9	Mohd. Akram			5,14,162	4,38,048							76,114		8
10	Sai PropNFin (Prop: Radhika Maroo)			17,90,670	16,88,831							-	1,01,839	9
11	Sara Enterprise (Prop: Saud Masoor Khan)			7,48,809	4,36,141							3,12,668		10
12	Universal Associates			17,97,518	8,47,886							9,49,632		11
13	P M Enterprise			97,54,876								97,54,876		12
14	Girish Patel			40,000	40,000							-		13
15	Machinery Hiring Co			2,85,966	2,85,966							-		13
16	Parshwa enterprises			36,08,590	36,08,590							-		14
17	Texo Traders			10,37,083	10,31,227							5,856		15
18	Marvel RMC			6,16,53,474	1,25,65,886							4,90,87,588		16
19	Buildcon Enterprise			22,10,675									22,10,675	17
20	Hukam Singh			2,26,208	20,730							-	2,05,478	17
21	Deist Buildwell Products India Pvt. Ltd			15,86,270	15,86,270							-		18
22	Noble Sand supply			56,94,596	56,94,596							-		19
23	Om Ispat			41,81,595	41,81,595							-		20
24	Umataya Transport			80,194	80,194							-		21
25	H P Enterprises			69,11,857	20,04,981							49,06,876		22
26	Parvez Shaikh -N S Enterprise			30,02,877	8,85,144							21,17,733		23
27	Ajmera Constructions			1,26,83,222	25,36,295							1,01,46,927		24
28	UltraCon Structural systems Pvt. Ltd.			22,59,830	22,58,805							1,025		25
29	R.M.K Trading Co			26,65,517	14,90,500							11,75,017		23
30	Rajendra marbles and granite			5,48,759	2,01,236							3,47,523		27
31	R V Electricals			3,29,616	3,29,616							-		28

Notes on Claims

	Particulars
1	Not Signed on Pg 2. Reminder sent again. However, admitted as claim is otherwise in order
2	The claim was previously barred due to limitation, However, now based on supreme Court Judgement the same is admitted as per books and balance
3	No confirmation. No entry for interest in books. All dues are paid only interest is claimed for delayed payments.
4	Interest calculation called recd. Balance confirmtion recd. Interest not provided in the bal confirmation. Interest is provided on varying rates in the invoices. Claim admitted as per the O/S in the books of the CD. The claim is now fully admitted
4A	documents are not sufficient, form B page 2 not signed. Sent email to send signed Form B and other documents. Final reminder mail sent on 14/08/2021. Amount Balance as per Books is admitted
5	Op bal prior 2015. In Dec 2018 amount paid then reversed.Further details called for. Admitted claim may be revised after the clarification.
6	The Claimant had filed a petition under IBC before the NCLT Bench and as per order dated 17.02.2020 the matter is settled in out of court arrangement for Rs. 8331936/- Hence the claim is now not admitted
7	Details not received, though he has sent a mail stating that he has sent everything. To verify (sent email on 24/12/2020, asking to provide documents). Final reminder sent on 14/08/21. Amount admitted as per books
8	Claimant has not recorded receipt of Rs 73000/- and Rs 13745 /- of TDS deducted by CD out of which only Rs 3114 is deposited in the dept. hence an amount of Rs 76114 has not been admitted.
9	Partly admitted. Clarification awaited for difference between books and claim. Amount to that extent kept under verification. Reminder email sent on 17/08/2021
10	No transaction since May 2015 and no confirmation. Amount admitted as per books balance
11	Form is Unsigned and mail sent on 10/08/21 and 17/08/2021 for pending documents. Admitted claim may be revised after the clarification.
12	No confirmation. No entry for interest in books. All dues are paid as per books. Claim admitted as per the O/S in the books of the CD
13	Details called for not submiited. Claim reflected in books of CD. KYC to be submitted
14	The claim is admitted based on the balance in the Books including interest . The promoter has agreed for the interest agreement with the claimant upto June 2017. The Caimant has filed a petition against RP for non admission of claim.
15	Documents awaited. Amount admitted based on O/s as per Books
15	Interest not admitted since nothing mentioned about it in PO
17	Reminder sent to him on 18/8/21 for submission of further details. While the balacne as per boosk is admitted and Rest is under Verification
18	Due to Limitation the claim was not admitted. However, with the supreme court judgement, we havenow admitted the claim
19	Running accounts till 5.4.2018 and interest working at 12% as mentioned in invoice
20	Running accounts till 15.5.2018 and interest working at 12% as mentioned in invoice.
21	No confirmation of debt. Due to Limitation the claim was not admitted. However, with the supreme court judgement, we havenow admitted the claim

22	Due to Limitation the claim was not admitted. However, with the supreme court judgement, we havenow admitted the claim to the extent provision made in the books.
23	No Confirmation and no response. Amount to the extent o/s in the books is admitted
24	No provision for interest in invoice or contract. Hence interest not considered
25	Due to Limitation the claim was not admitted. However, with the supreme court judgement, we havenow admitted the claim to the extent provision made in the books.
26	Due to Limitation the claim was not admitted. However, with the supreme court judgement, we have now admitted the claim to the extent provision made in the books. Since no Interest provision in the books, the same is not admitted
27	No contract and no Interest payment terms agreed. To that extent claim not admitted
27A	The interest claim has been disallowed as there is no provision in the books of the CD. Claim admitted as per the balance in the books of CD
28	Ledger and pan card awaited
29	Ledger and pan card awaited
30	Due to Limitation the claim was not admitted. However, with the supreme court judgement, we havenow admitted the claim
31	Details called for not yet submitted. Reminder sent on 12/08/21 and 18/08/21 and amount as per books only admitted balance under verification.
32	Ledger statement awaited.Admitted based on CD confirmation and book balance
33	Details awaited. However, since there is a higher balacne payable in books we have admitted the amount claimed by the claimant
34	Only in the invoice dated 27.09.2020, there is an interest clause. In the rest there is no interest clause. So interest disallowed to that extent.
35	Details called for. Reminder sent on 18/08/21
36	No Ledger statement submitted . Hence, amount admitted as per books
37	Debt is time barred. Hence, not admitted
38	KYC submitted. Book balance admitted
39	Revision in claim amount called for along with other details. Reminder sent on 18/8/21 and 07/09/2021
40	Bills submitted are of fy 2015. No confirmation. Claim admitted based on supremem Court judgement and as per o/s in books
41	Balance confirmation and Copies of invoice to be submitted. Difference with book balance to be reconciled reminder sent on 18/8/21
42	Change in interest Calculation Called for on 14.09.2021
43	The Claimant has submitted bills after the ICD and hence the same are not admitted.
44	This party's case is under litigation and there the RP could not admit the claim
45	amount is fully admitted and since there is calculation error of Rs 18, the same is not admitted

Satra Properties (India) Limited
List of Creditors as on 03.08.2020 prepared as on 16.09.2021

VIII Other Creditors, if anyOther Creditors - Other than Financial Creditors and Operational Creditors

Sl. No.	Name of Creditor	Identification No.	Details of Claim received		Details of Claim Admitted					Amount of Contingent Claim	Amount of any Mutual dues, that may be set-off	Amount of Claim not admitted	Amount of Claim under verification	Remarks, if any	
			Date of receipt	Amount Claimed	Amount of Claim admitted	Nature of Claim	Amount covered by security interest	Amount covered by guarantee	Whether related party?						
1	Farid Ansari														Note- 1
2	Masood Ansari														Note- 1
3	Naseem Ansari														Note- 1
4	Sameer Ansari														Note- 1
5	Satra Park CHS Ltd.			25,41,93,403								25,41,93,403	-		Note- 2
6	Sunil Sahlot			1,60,00,000								1,60,00,000	-		Note- 3
7	Mr. Mithalal M. Sahlot			1,45,68,000								1,45,68,000	-		Note- 3
8	Mr. Anil Manoharlal Sahlot			36,00,000								36,00,000	-		Note- 4
9	Pravin Traders through its Sole Proprietor Mr. Suresh N Shah			1,54,80,000								1,54,80,000	-		Note- 3
10	Panama Industries Through its Sole Proprietor Mr. Amirali E Rayani			93,60,000								93,60,000	-		Note- 3
11	Panama Petroleum Products through its properietor Mr. Akbarali E Rayani			1,10,40,000								1,10,40,000	-		Note- 3
12	Venus Barrel Supply Co. through its sole Properietor Mr. Bipin N. Shah			1,95,52,000								1,95,52,000	-		Note- 3
13	Virchand Ghelabi & Sons through its Sole Properietor Mr. Naresh Sevantilal Vora			1,41,12,000								1,41,12,000	-		Note- 3
14	Mr. Mehendi A. Panjwani			42,80,000								42,80,000	-		Note- 3
15	Mr. Siraj Abdul Panjwani through Constituted Attorney Mr. Mehendi A Panjwani			2,56,00,000								2,56,00,000	-		Note- 3

16	Nirma Petroleum Products through its Sole Proprietor Mr. Mehndi Panjwani			79,68,000							79,68,000	-	Note- 3
17	Mr. Phiroz alias Firoz A Panjwani			1,35,20,000							1,35,20,000	-	Note- 3
18	Jayashree Petroelum Products			1,41,28,000							1,41,28,000	-	Note- 3
19	Mr. Ravvab Ali Khan			56,00,000							56,00,000	-	Note- 3
20	Aashkar Enterprises through Partner Syed Imtiaz Ahmed			1,60,00,000							1,60,00,000	-	Note- 3
21	Hitesh C Ajmera & Rupal J Ajmera			60,09,400								60,09,400	Note -5
22	Vimla A Shah												Note -6
23	C M Rolling Shutters												Note-7
	Total			45,10,10,803							44,50,01,403	60,09,400	

Notes on Claims

	Particulars
1	The claimant has entered in to an arrangement with the Corporate Debtor for permanent alternate accomodation pursuant to the development plan. The agreeemtn has not yet been honoured. Hence, claiming for specific performance under the agreement or compensation. There is no specific amount claimed. The matter needs to be adjudicated and cannot be decided by the IRP.
2	Claim pertains to work not done by CD under a contract. No correspondence earlier in the matter. Promoter Mr. Praful Satra, vide Mail dated 19th Sept 2020, states that some amount pertaining to amenities, club and furnishings have been received and is to be completed on receipt of occupation certificate However, there is no clarity in the accounts on this issue. . Matter may need adjudication for decision. After examining hte submissions made by the society in response to queries, it is concluded that the matter needs adjudication and is beyond the powers of the Reswolution Professional to admit the claim.
3	The claim is based on MOU dated 25th Jan 2017 for vacating the tenented premises. within 30 days of payment the premises is to be vacated. As per clause 7.1 the handover of the tenented premise is to be done only when the consideration is paid. In the event of failure to pay the respective consideration before the execution of Deed of Surrender of tenenacies, then the arrangement stands cancelled. Transaction to be completed by 31.03.2017. Case pending before High Court . Hence, claim not admitted.
4	The claim is based on MOU dated 25th Jan 2017 for vacating the tenented premises. within 30 days of payment the premises is to be vacated. As per clause 7.1 the handover of the tenented premise is to be done only when the consideration is paid. In the event of failure to pay the respective consideration before the execution of Deed of Surrender of tenenacies, then the arrangement stands cancelled. Transaction to be completed by 31.03.2017. Case pending before High Court . The third schedule to the agreement does not indicate the amount committed to be paid to him. It is blank Hence, claim not admitted.
5	The claimant has submitted his claim in Form F. However, he being a Homebuyer RP has requested him to submit claim in Form CA along with details and proofs. No response received .
6	The claimant has not indicated Claim amount . Has submitted agreemnt for alternate accomodation & Grant of Right of way dated 11/09/2013. These would take effect on taking up the development of the property by the CD. The agreement has not been acted upon and it is not possible ot estimate the Claim amount based on the documents submitted.
7	The Claimant has only submitted work order copies & no claim Form. Reminder sent to him but no response hence no claim

FORM G
INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency and Bankruptcy) Regulations, 2016)

Relevant Particulars

1.	Name of the corporate debtor	SATRA PROPERTIES (INDIA) LIMITED
2.	Date of Incorporation of Corporate Debtor	30/05/1983
3.	Authority under which Corporate Debtor is incorporated / registered	RoC-Mumbai
4.	Corporate identity number / limited liability identification number of corporate debtor	L65910MH1983PLC030083
5.	Address of the registered office and principal office (if any) of the Corporate Debtor	F-27, 1st Floor, Prime Mall, Irla Road, Beside Irla Church, Vile parle (West), Mumbai - 400056
6.	Insolvency commencement date in respect of Corporate Debtor	03/08/2020
7.	Date of invitation of expression of interest	04/01/2021
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Contact on devarajan.raman@gmail.com/ ip.satraproperties@gmail.com
9.	Norms of ineligibility applicable under section 29A are available at:	Contact on devarajan.raman@gmail.com/ ip.satraproperties@gmail.com
10.	Last date for receipt of expression of interest	19-01-2021
11.	Date of issue of provisional list of prospective resolution applicants	26-01-2021
12.	Last date for submission of objections to provisional list	30-01-2021
13.	Date of issue of final list of prospective resolution applicants	07-02-2021
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	30-01-2021
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum("IM") and further information	The Prospective Resolution Applicant may contact on devarajan.raman@gmail.com/ ip.satraproperties@gmail.com for obtaining RFRP, evaluation matrix, IM and any further information
16.	Last date for submission of resolution plans	01-03-2021
17.	Manner of submitting resolution plans to resolution professional	In the electronics form duly protected by password on the email id devarajan.raman@gmail.com/ip.satraproperties@gmail.com or in Pen drive or through Speed Post or hand delivery in sealed envelope at the address given in serial No.21.
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	15th April 2020.
19.	Name and registration number of the resolution professional	Devarajan Raman Regn. No. IBBI / IPA- 002/IP-N00323/2017- 18/10928
20.	Name, Address and e-email of the resolution professional, as registered with the Board	Mr. Raman Devarajan 12, ICT SQ, RA Kidwai Road, Matunga, Mumbai City, Maharashtra ,400019, Email: devarajan.raman@gmail.com
21.	Address and email to be used for correspondence with the resolution professional	Off. No. 9, 2nd Floor, Plot No.22, Rajabhadur Mansion, Mumbai Samachar Marg, Mumbai – 400001, Email Id: ip.satraproperties@gmail.com
22.	Further Details are available at or with	Same as at address mentioned in serial No. 21
23.	Date of publication of Form G	04/01/2021

Note: The CIRP period ends on 30th Jan 2021. An exclusion application has been filed and extension application will be filed shortly. On approval of both by NCLT the last date for CIRP will be 29th July 2021.

SD/-

Devarajan Raman

Regn. No. IBBI / IPA- 002/IP-N00323/2017-18/10928

12, ICT SQ, RA Kidwai Road, Matunga,

Mumbai City, Maharashtra ,400019

For Satra Properties (India) Limited

Place: Mumbai

Date: 04/01/2021

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स्वारस्याच्या अभिव्यक्तीकरिता आमंत्रण	
(इन्सॉल्व्हन्सी अँड बँकरप्टसी (इन्सॉल्व्हन्सी रिझॉल्युशन प्रोसेस फॉर कॉर्पोरेट पर्सन्स) रेग्युलेशन, २०१६ च्या कलम ३६ए (१) अंतर्गत)	
संबंधित तपशील	
१. कॉर्पोरेट ऋणकोचे नाव	सत्रा प्रॉपर्टीज (इंडिया) लिमिटेड
२. कॉर्पोरेट ऋणकोच्या स्थापनेची तारीख	३०/०५/१९८३
३. प्राधिकरण ज्या अंतर्गत कॉर्पोरेट ऋणको स्थापित/नोंदणीकृत आहेत	आरओसी-मुंबई
४. कॉर्पोरेट ऋणकोचा कॉर्पोरेट आयडेंटिटी नंबर / लिमिटेड लायबिलिटी आयडेंटिफिकेशन नंबर	एल६५९१०एमएच१९८३पीएलसी०३००८३
५. कॉर्पोरेट ऋणकोचा नोंदणीकृत कार्यालय आणि (असल्यास) मुख्य कार्यालयाचा पत्ता	एफ-२७, १ला मजला, प्राईम मॉल, इर्ला रोड, इर्ला चर्च ब्राजूला, विलेपार्ले (पश्चिम), मुंबई-४०० ०५६
६. कॉर्पोरेट ऋणकोचे इन्सॉल्व्हन्सी सुरू होण्याची तारीख	०३/०८/२०२०
७. स्वारस्याच्या अभिव्यक्तीकरिता आमंत्रणाची तारीख	०४/०९/२०२१
८. कोडच्या कलम २५(२) (एच) अंतर्गत रिझॉल्युशन अर्जदारांची पात्रता ही येथे उपलब्ध	devarajan.raman@gmail.com/ ip.satraproperties@gmail.com वर संपर्क
९. कलम २९ ए अंतर्गत पात्रता अर्जाची तत्वे येथे उपलब्ध	devarajan.raman@gmail.com/ ip.satraproperties@gmail.com वर संपर्क
१०. स्वारस्याच्या अभिव्यक्ती मिळण्याची अंतिम तारीख	१९.०९.२०२१
११. प्रास्ताविक रिझॉल्युशन अर्जदारांची तात्पुरती सूची	२६.०९.२०२१
१२. तात्पुरत्या सूचीच्या जारीसाठी आक्षेप जमा करण्याची अंतिम तारीख	३०.०९.२०२१
१३. प्रास्ताविक रिझॉल्युशन अर्जदारांची अंतिम सूची जारी करण्याची तारीख	०७.०२.२०२१
१४. प्रास्ताविक रिझॉल्युशन अर्जदारांना माहितीलेख, इव्हेंल्युशन मॅट्रिक्स व रिझॉल्युशन प्लानची विनंती जारी करण्याची तारीख	३०.०९.२०२१
१५. रिझॉल्युशन प्लॉन, इव्हेंल्युशन मॅट्रिक्स, माहितीलेख व पुढील माहिती मिळविण्याची पध्दत	प्रॉस्पेक्टिव्ह रिसोल्युशन अर्जदारांनी आरएफआरपी, एव्हेंल्युशन मॅट्रिक्स, आयएम आणि कोणत्याही पुढील माहितीच्या प्राप्ती करिता devarajan.raman@gmail.com/ ip.satraproperties@gmail.com वर संपर्क करू शकतात.
१६. रिझॉल्युशन प्लॉन जमा करण्याची अंतिम तारीख	०९.०३.२०२१
१७. रिझॉल्युशन प्रोफेशनल्सना रिझॉल्युशन प्लॉन जमा करण्याची पध्दत	अनु. क्र. २१ मध्ये दिलेल्या पत्ता येथे मोहरबंद लिफाफ्यामध्ये हाती पोच किंवा स्पिड पोस्ट च्या माध्यमातून किंवा पेन ड्राईव्ह मध्ये किंवा devarajan.raman@gmail.com/ ip.satraproperties@gmail.com ईमेल आयडी वर पासवर्ड द्वारे रितसर सुरक्षित फॉर्म इलेक्ट्रॉनिक स्वरूपात.
१८. निवाडा प्राधिकरणाला मंजूरीसाठी रिझॉल्युशन प्लॉन जमा करण्याची अंतिम तारीख	१५ एप्रिल, २०२०
१९. रिझॉल्युशन प्रोफेशनलचे नाव नोंदणी क्रमांक	देवाराजन रमण नो. क्र आयबीबीआय/आयपी-००२/आयपी-एन ००३२३/२०१७-१८/१०९२८
२०. मंडळाच्या नोंदणीनुसार रिझॉल्युशन प्रोफेशनलचे नाव, पत्ता व ईमेल	श्री. रमण देवाराजन १२, आयसीटी एसक्यू, आरए किडवाई रोड, माटुंगा, मुंबई सिटी, महाराष्ट्र-४०० ०१९, ईमेल: devarajan.raman@gmail.com
२१. रिझॉल्युशन प्रोफेशनलबरोबर वापरण्याचा पत्ता व ई-मेल	कार्यालय क्र. ९, २रा मजला, प्लॉट क्र. २२, राजाबहादुर मॅन्शियन, मुंबई समाचार मार्ग, मुंबई-४०० ००१, ईमेल आयडी: ip.satraproperties@gmail.com
२२. पुढील तपशील येथे उपलब्ध	अनु. क्र. २१ मध्ये नमूद पत्ता येथे सारखे
२३. अर्ज जीच्या प्रकाशनाची तारीख	०४/०९/२०२१
टिप: सीआयआरपी कालावधी हा ३० जानेवारी २०२१ रोजी संपणार आहे. एक्सक्लुजन अर्ज हा दाखल केला आहे आणि एक्सटेंश अर्ज हा लवकरच दाखल करणार आहेत.सीआयआरपीकरिता अंतिम तारीख ही एनसीएलटी द्वारे दोन्हीच्या मंजूरी नंतर २९ जूलै २०२१ राहिल.	
सही / देवाराजन रमण नो. क्र. आयबीबीआय/आयपीए-००२/ आयपी-एन००३२३/२०१७-१८/१०९२८ १२, आयसीटी एसक्यू, आरए किडवाई रोड, माटुंगा, मुंबई सिटी, महाराष्ट्र-४०० ०१९ सत्रा प्रॉपर्टीज (इंडिया) लिमिटेड	
ठिकाण: मुंबई	
दिनांक: ०४/०९/२०२१	

FORM G INVITATION FOR EXPRESSION OF INTEREST (Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
Relevant Particulars	
1. Name of the corporate debtor	SATRA PROPERTIES (INDIA) LIMITED
2. Date of Incorporation of Corporate Debtor	30/05/1983
3. Authority under which Corporate Debtor is incorporated / registered	RoC-Mumbai
4. Corporate identity number / limited liability identification number of corporate debtor	L65910MH1983PLC030083
5. Address of the registered office and principal office (if any) of the Corporate Debtor	F-27, 1st Floor, Prime Mall, Iria Road, Beside Iria Church, Vile parle (West), Mumbai - 400056
6. Insolvency commencement date in respect of Corporate Debtor	03/08/2020
7. Date of invitation of expression of interest	04/01/2021
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Contact on devarajan.raman@gmail.com/ ip.satraproperties@gmail.com
9. Norms of ineligibility applicable under section 29A are available at:	Contact on devarajan.raman@gmail.com/ ip.satraproperties@gmail.com
10. Last date for receipt of expression of interest	19-01-2021
11. Date of issue of provisional list of prospective resolution applicants	26-01-2021
12. Last date for submission of objections to provisional list	30-01-2021
13. Date of issue of final list of prospective resolution applicants	07-02-2021
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	30-01-2021
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum("IM") and further information	The Prospective Resolution Applicant may contact on devarajan.raman@gmail.com/ ip.satraproperties@gmail.com for obtaining RFRP, evaluation matrix, IM and any further information
16. Last date for submission of resolution plans	01-03-2021
17. Manner of submitting resolution plans to resolution professional	In the electronics form duly protected by password on the email id devarajan.raman@gmail.com/ip.satraproperties@gmail.com or in Pen drive or through Speed Post or hand delivery in sealed envelope at the address given in serial No.21.
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	15th April 2020.
19. Name and registration number of the resolution professional	Devarajan Raman Regn. No. IBBI / IPA- 002/IP-N00323/2017- 18/10928
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Mr. Raman Devarajan 12, ICT SQ, RA Kidwai Road, Matunga, Mumbai City, Maharashtra ,400019, Email: devarajan.raman@gmail.com
21. Address and email to be used for correspondence with the resolution professional	Off. No. 9, 2nd Floor, Plot No.22,Rajabhadur Mansion,Mumbai Samachar Marg, Mumbai – 400001,Email Id: ip.satraproperties@gmail.com
22. Further Details are available at or with	Same as at address mentioned in serial No. 21
23. Date of publication of Form G	04/01/2021
Note: The CIRP period ends on 30 th Jan 2021. An exclusion application has been filed and extension application will be filed shortly. On approval of both by NCLT the last date for CIRP will be 29 th July 2021.	
SD/- Devarajan Raman Regn. No. IBBI / IPA- 002/IP-N00323/2017-18/10928	
Place: Mumbai Date: 04/01/2021	12, ICT SQ, RA Kidwai Road, Matunga, Mumbai City, Maharashtra ,400019 For Satra Properties (India) Limited

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पुले

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फार्म जी अभिव्यक्ति की रुचि के लिए निमंत्रण (दिवाला और दिवालियापन के 36ए (1) के तहत (कॉर्पोरेट व्यक्तियों के लिए दिवाला संकल्प प्रक्रिया) विनियम, 2016	
प्रासंगिक विवरण	
1. कॉर्पोरेट देनदार का नाम	सतरा प्रॉपर्टीज (इंडिया) लिमिटेड
2. कॉर्पोरेट देनदार को शामिल करने की दिनांक	30/05/1983
3. प्राधिकरण जिसके तहत कॉर्पोरेट देनदार शामिल/पंजीकृत है	आरओसी-मुंबई
4. कॉर्पोरेट पहचान संख्या / कॉर्पोरेट देनदार की सीमित देयता पहचान संख्या	L65910LM1983PLC030083
5. कॉर्पोरेट देनदार के पंजीकृत कार्यालय और प्रमुख कार्यालय (यदि कोई हो) का पता	एफ-27, पहली मंजिल, प्राइम मॉल, इरला रोड, इरला चर्च के पास, विले पार्ले (पश्चिम), मुंबई - 400056
6. कॉर्पोरेट देनदार की दिवाला प्रारंभ दिनांक	03/08/2020
7. रुचि की अभिव्यक्ति के निमंत्रण की दिनांक	04/01/2021
8. संहिता की धारा 25 (2) (एच) के तहत संकल्प आवेदकों के लिए पात्रता निम्न पर उपलब्ध है:	devarajan.raman@gmail.com/ ip.satraproperties@gmail.com पर संपर्क करें
9. धारा 29 ए के तहत लागू अपात्रता के मानदंड निम्नलिखित पर उपलब्ध हैं:	devarajan.raman@gmail.com/ ip.satraproperties@gmail.com पर संपर्क करें
10. रुचि की अभिव्यक्ति की प्रति के लिए अंतिम दिनांक	19-01-2021
11. संभावित संकल्प आवेदकों की अंतिम सूची जारी करने की दिनांक	26-01-2021
12. अंतिम सूची पर आपत्तियां प्रस्तुत करने की अंतिम दिनांक	30-01-2021
13. संभावित संकल्प आवेदकों की अंतिम सूची जारी करने की दिनांक	07-02-2021
14. संभावित ज्ञापन आवेदकों के लिए सूचना ज्ञापन, मूल्यांकन मैट्रिक्स और संकल्प योजनाओं के लिए अनुरोध जारी करने की दिनांक	30-01-2021
15. संकल्प योजना, मूल्यांकन मैट्रिक्स, सूचना ज्ञापन ("आईएम") और आगे की जानकारी के लिए अनुरोध प्राप्त करने का प्रबंध	संभावित संकल्प आवेदक devarajan.raman@gmail.com/ ip.satraproperties@gmail.com पर आरएफआरपी, मूल्यांकन मैट्रिक्स, आईएम और किसी भी अन्य जानकारी के लिए संपर्क कर सकते हैं।
16. संकल्प योजनाओं को प्रस्तुत करने की अंतिम दिनांक	01-03-2021
17. रिजॉल्यूशन योजनाओं को प्रस्तुत करने का प्रस्ताव प्रोफेशनल को प्रस्तुत करना	इलेक्ट्रॉनिक रूप में ईमेल आईडी devarajan.raman@gmail.com/ ip.satraproperties@gmail.com पर या पेन ड्राइव में या स्पीड पोस्ट के जरिए या सीरियल नम्बर 21 में दिए गए पते पर हाथ से डिलीवरी के जरिए पासवर्ड सुरक्षित रूप से सुरक्षित रखें।
18. अनुमोदन के लिए अधिनियम प्राधिकरण को प्रस्ताव योजना प्रस्तुत करने की अनुमानित दिनांक	15 अप्रैल 2020
19. संकल्प पेशेवर का नाम और पंजीकरण संख्या	देवराजन रमण पंजीकरण क्रमांक आईबीबीडी/आईपीए-002/ आईपी-एन00323/2017-18/10928
20. संकल्प पेशेवर का नाम, पता और ई-मेल, जैसा कि बोर्ड के साथ पंजीकृत है	श्री रमण देवराजन 12, आईसीटी एसक्यू, आरए किदवई रोड, माटुंगा, मुंबई सिटी, महाराष्ट्र, 400019, ईमेल: devarajan.raman@gmail.com
21. रिजॉल्यूशन प्रोफेशनल के साथ पत्राचार के लिए उपयोग किया जाने वाला पता और ईमेल	कार्यालय नं. 9, 2 मंजिल, प्लॉट नं. 22, राजबहादुर मेन्शन, मुंबई समचार मार्ग, मुंबई - 400001, ईमेल: ip.satraproperties@gmail.com
22. आगे का विवरण उपलब्ध है	क्रम संख्या 21 में उल्लिखित पते पर भी
23. फार्म जी के प्रकाशन की दिनांक	04/01/2021
नोट: सीआईआरपी की अवधि 30 जनवरी 2021 को समाप्त हो रही है। एक बहिष्करण आवेदन दायर किया गया है और शीघ्र ही विस्तार आवेदन दायर किया जाएगा। एनसीएलटी द्वारा दोनों को मंजूरी पर सीआईआरपी की अंतिम दिनांक 29 जुलाई 2021 होगी।	
एसडी / - देवराजन रमण	
पंजीकरण क्रमांक आईबीबीडी/आईपीए-002/आईपी-एन00323/2017-18/10928	
दिनांक: मुंबई	12, आईसीटी एसक्यू, आरए किदवई रोड, माटुंगा, मुंबई सिटी, महाराष्ट्र, 400019
दिनांक: 04/01/2021	सतरा प्रॉपर्टीज (इंडिया) लिमिटेड के लिए

FORM G (Revised)
INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Relevant Particulars

1.	Name of the corporate debtor	SATRA PROPERTIES (INDIA) LIMITED
2.	Date of Incorporation of Corporate Debtor	30/05/1983
3.	Authority under which Corporate Debtor is incorporated / registered	RoC-Mumbai
4.	Corporate identity number / limited liability identification number of corporate debtor	L65910MH1983PLC030083
5.	Address of the registered office and principal office (if any) of the Corporate Debtor	F-27, 1st Floor, Prime Mall, Irla Road, Beside Irla Church, Vile parle (West), Mumbai - 400056
6.	Insolvency commencement date in respect of Corporate Debtor	03/08/2020
7.	Date of invitation of expression of interest	04/02/2021
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Contact on devarajan.raman@gmail.com/ ip.satraproperties@gmail.com
9.	Norms of ineligibility applicable under section 29A are available at:	Contact on devarajan.raman@gmail.com/ ip.satraproperties@gmail.com
10.	Last date for receipt of expression of interest	19/02/2021
11.	Date of issue of provisional list of prospective resolution applicants	26/02/2021
12.	Last date for submission of objections to provisional list	02/03/2021
13.	Date of issue of final list of prospective resolution applicants	10/03/2021
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	02/03/2021
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum("IM") and further information	The Prospective Resolution Applicant may contact on devarajan.raman@gmail.com/ ip.satraproperties@gmail.com for obtaining RFRP, evaluation matrix, IM and any further information
16.	Last date for submission of resolution plans	01/04/2021
17.	Manner of submitting resolution plans to resolution professional	In the electronics form duly protected by password on the email id devarajan.raman@gmail.com/ip.satraproperties@gmail.com or in Pen drive or through Speed Post or hand delivery in sealed envelope at the address given in serial No.21.
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	27th April 2021
19.	Name and registration number of the resolution professional	Devarajan Raman Regn. No. IBBI / IPA- 002/IP-N00323/2017- 18/10928
20.	Name, Address and e-mail of the resolution professional, as registered with the Board	Mr. Raman Devarajan 12, ICT SQ, RA Kidwai Road, Matunga, Mumbai City, Maharashtra - 400019. Email:devarajan.raman@gmail.com
21.	Address and email to be used for correspondence with the resolution professional	Off. No. 9, 2nd Floor, Plot No.22, Rajabhadur Mansion, Mumbai Samachar Marg, Mumbai- 400001. Email Id: ip.satraproperties@gmail.com
22.	Further Details are available at or with	Same as at address mentioned in serial No. 21
23.	Date of publication of Form G	04/02/2021

Note: This is revised Expression of Interest. The Expression of Interest (EOI) was previously published on 04/01/2021. The CIRP period ended on 30th Jan 2021. An exclusion & extension application has been filed and on approval of both by NCLT the last date for CIRP will be 29th July 2021.

SD/-
Devarajan Raman
Regn. No. IBBI / IPA- 002/IP-N00323/2017-18/10928

Place: Mumbai
Date: 04.02.2021

12, ICT SQ, RA Kidwai Road, Matunga,
Mumbai City, Maharashtra, 400019
For Satra Properties (India) Limited

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फॉर्म जी (सुधारित)

स्वारस्याच्या अभिव्यक्तीकरिता आमंत्रण
(इन्सॉल्व्हन्सी अँड बँकरप्टसी (इन्सॉल्व्हन्सी रिझॉल्युशन प्रोसेस फॉर कॉर्पोरेट पर्सन्स)
रेग्युलेशन, २०१६ च्या कलम ३६ए (१) अंतर्गत)

संबंधित तपशील

१.	कॉर्पोरेट ऋणकोचे नाव	सात्रा प्रॉपर्टिज (इंडिया) लिमिटेड
२.	कॉर्पोरेट ऋणकोच्या स्थापनेची तारीख	३०/०५/१९८३
३.	प्राधिकरण ज्या अंतर्गत कॉर्पोरेट ऋणको स्थापित/नोंदणीकृत आहेत	आरओसी-मुंबई
४.	कॉर्पोरेट ऋणकोचा कॉर्पोरेट आयडेंटिटी नंबर /लिमिटेड लायबिलिटी आयडेंटिटी फिकेशन नंबर	एल६५९१०एमएच१९८३पीएलसी०३००८३
५.	नोंदणीकृत कार्यालय आणि (असल्यास) मुख्य कार्यालयाचा पत्ता	एफ-२७, १ला मजला, प्राईम मॉल, इर्ला रोड, इर्ला चर्च बाजुला, विलेपार्ले (पश्चिम), मुंबई-४०००५६.
६.	कॉर्पोरेट ऋणकोचे इन्सॉल्व्हन्सी सुरू होण्याची तारीख	०३/०८/२०२०
७.	स्वारस्याच्या अभिव्यक्तीकरिता आमंत्रणाची तारीख	०४/०२/२०२१
८.	संहितेचे कलम २५(२) (एच) अन्वये निर्णय अर्जदारांकरिता पात्रता येथे उपलब्ध आहे	devarajan.raman@gmail.com/ ip.satraproperties@gmail.com वर संपर्क करावा.
९.	कलम २९ ए अन्वये लागू असलेले अपात्रतेची प्रमाणके येथे उपलब्ध आहेत	devarajan.raman@gmail.com/ ip.satraproperties@gmail.com वर संपर्क करावा.
१०.	स्वारस्याच्या अभिव्यक्ती मिळण्याची अंतिम तारीख	१९/०२/२०२१
११.	प्रास्ताविक रिझॉल्युशन अर्जदारांची तात्पुरती सूची	२६/०२/२०२१
१२.	तात्पुरत्या सूचीच्या जारीसाठी आक्षेप जमा करण्याची अंतिम तारीख	०२/०३/२०२१
१३.	प्रास्ताविक रिझॉल्युशन अर्जदारांची अंतिम सूची जारी करण्याची तारीख	१०/०३/२०२१
१४.	प्रास्ताविक रिझॉल्युशन अर्जदारांना माहितीलेख, इव्हेंल्युशन मॅट्रिक्स व रिझॉल्युशन प्लानची विनंती जारी करण्याची तारीख	०२/०३/२०२१
१५.	रिझॉल्युशन प्लॅन, इव्हेंल्युशन मॅट्रिक्स, इन्फॉर्मेशन मेमोरेंडम आणि पुढील माहिती करिता विनंती मिळविण्याची पध्दत	प्रस्तावित रिझॉल्युशन अर्जदार आरएफआरपी, इव्हेंल्युशन मॅट्रिक्स, आयएम आणि कोणत्याही पुढील माहिती मिळविण्याकरिता devarajan.raman@gmail.com/ip. satraproperties@gmail.com वर संपर्क करावा.
१६.	रिझॉल्युशन प्लॅनस जमा करण्याची अंतिम तारीख	०१/०४/२०२१
१७.	रिझॉल्युशन प्रोफेशनलसना रिझॉल्युशन प्लॅन जमा करण्याची पध्दत	ईमेल आयडी devarajan.raman@gmail.com/ ip.satraproperties@gmail.com वर पासवर्ड द्वारे गुपित इलेक्ट्रॉनिक फॉर्ममध्ये किंवा किंवा पेन ड्राईव्ह मध्ये किंवा अनु.क्र. २१ मध्ये दिलेल्या पत्त्यावर सीलबंद लिफाफ्यामधून स्पीड पोस्ट किंवा हातपोच द्वारे.
१८.	निवाडा प्राधिकरणाला मंजूरीसाठी रिझॉल्युशन प्लॅन जमा करण्याची अंतिम तारीख	२७ एप्रिल, २०२१
१९.	रिझॉल्युशन प्रोफेशनलचे नाव नोंदणी क्रमांक	देवराजन रमण नोंद. क्र. आयबीबीआय/आयपीए-००२/आयपी-एन००३२३/२०१७-१८/१०९२८.
२०.	मंडळाच्या नोंदणीनुसार रिझॉल्युशन प्रोफेशनलचे नाव, पत्ता व ईमेल	श्री.रमण देवराजन १२, आयसीटी एसक्यु, आर किडवाई रोड, माटुंगा, मुंबई शहर, महाराष्ट्र-४०००१९. ईमेल: devarajan.raman@gmail.com
२१.	रिझॉल्युशन प्रोफेशनलबरोबर वापरण्याचा पत्ता व ई-मेल	कार्या. क्र. ९, २रा मजला, प्लॉट क्र. २२, राजबहादुर मेशन, मुंबई समाचार मार्ग, मुंबई-४००००१. ईमेल: ip.satraproperties@gmail.com
२२.	पुढील तपशील येथे उपलब्ध	अनु. क्र. २१ मध्ये नमुद पत्ता प्रमाणे
२३.	प्रपत्र जीच्या प्रकाशनाची तारीख	०४/०२/२०२१

टीप: ही सुधारित स्वारस्याची अभिव्यक्ती आहे. स्वारस्याची अभिव्यक्ती (इओआय) हे पुर्वी ०४/०१/२०२१ रोजीस प्रकाशित केले होते. सीआयआरपी कालावधी ३० जाने., २०२१ रोजीस संपला. अनन्य आणि विस्तार अर्ज दाखल केले गेले आणि एनसीएलटी द्वारे दोन्हीच्या मंजूरीवर सीआयआरपी करीता अंतिम तारिख २९ जुलै, २०२१ असेल.

सही/-

देवराजन रमण

नोंद. क्र. आयबीबीआय/आयपीए-००२/आयपी-एन००३२३/२०१७-१८/१०९२८

१२, आयसीटी एसक्यु, आरए किडवाई रोड, माटुंगा,

ठिकाण : मुंबई

मुंबई शहर, महाराष्ट्र ४०००१९

दिनांक : ०४.०२.२०२१

सात्रा प्रॉपर्टिज (इंडिया) लिमिटेड करीता

ફોર્મ જી (સુધારેલ)
અભિરુચિની અભિવ્યક્તિ માટે આમંત્રણ
 (ઇન્સોલ્વન્સી એન્ડ બેન્ક્રપ્સી બોર્ડ ઓફ ઇન્ડિયાના નિયમન ૩૬એ (૧) હેઠળ
 (ઇન્સોલ્વન્સી રિગ્રોલ્યૂશન પ્રોસેસ કોર્ટ કોર્પોરેટ પર્સન્સ) નિયમન, ૨૦૧૬)

સંબંધિત વિગતો

1	કોર્પોરેટ ડેબ્ટરનું નામ	સત્ર પ્રોપર્ટીઝ (ઇન્ડિયા) લિમિટેડ
2	કોર્પોરેટ ડેબ્ટરનાં ઇન્કોર્પોરેશનની તારીખ	૩૦/૦૫/૧૯૮૩
3	ઓથોરિટી જેની હેઠળ કોર્પોરેટ ડેબ્ટર ઇન્કોર્પોરેટેડ/રજિસ્ટર થયા છે તે	આરઓસી-મુંબઈ
4	કોર્પોરેટ ડેબ્ટરનો કોર્પોરેટ આઈડેન્ટિટી નં./ લિમિટેડ લાયબિલિટી આઈડેન્ટીફિકેશન નં.	L65910MH1983PLC030083
5	કોર્પોરેટ ડેબ્ટરની રજિસ્ટર અથવા ઓફિસનું સરનામું અને મુખ્ય ઓફિસ (જો હોય તો)	એફ-૨૭, પ્રથમ માળ, પ્રાથમ મોલ, ઈરલા રોડ, ઈરલા ચરાની બાજુમાં, વિલે પાર્ટ (પશ્ચિમ), મુંબઈ - ૪૦૦૦૫૬
6	કોર્પોરેટ ડેબ્ટરની બાબતે ઇન્સોલ્વન્સી આરંભ તારીખ	૦૩/૦૮/૨૦૨૦
7	અભિરુચિની અભિવ્યક્તિના આમંત્રણની તારીખ	૦૪/૦૨/૨૦૨૧
8	કાયદાની ૨૫(૨)(એચ) હેઠળ રિગ્રોલ્યૂશન અરજદારોની લાયકાતની વિગતો અહીં ઉપલબ્ધ	devarajan.raman@gmail.com / ip.satraproperties@gmail.com પર સંપર્ક કરો
9	કલમ ૨૯એ હેઠળ લાગુ પડતા બિનલાયકાતના ધોરણો અહીં ઉપલબ્ધ	devarajan.raman@gmail.com / ip.satraproperties@gmail.com પર સંપર્ક કરો
10	અભિરુચિની અભિવ્યક્તિ મેળવવાની અંતિમ તારીખ	૧૯/૦૨/૨૦૨૧
11	સંભવિત રિગ્રોલ્યૂશન અરજદારોની કામચલાઉ યાદી જાહેર કરવાની તારીખ	૨૬/૦૨/૨૦૨૧
12	કામચલાઉ યાદી અંગે વાંધા જમા કરવાની અંતિમ તારીખ	૦૨/૦૩/૨૦૨૧
13	સંભવિત રિગ્રોલ્યૂશન અરજદારોની અંતિમ યાદી જાહેર કરવાની તારીખ	૧૦/૦૩/૨૦૨૧
14	માહિતીનું મેમોરેન્ડમ, મૂલ્યાંકન પદ્ધતિ, તથા સાંભવિત રિગ્રોલ્યૂશન અરજદારોના રિગ્રોલ્યૂશન પ્લાનની અરજ જાહેર કરવાની તારીખ	૦૨/૦૩/૨૦૨૧
15	રિગ્રોલ્યૂશન પ્લાન, મૂલ્યાંકન પદ્ધતિ, માહિતીનું મેમોરેન્ડમ ("આઈએમ") તથા વધુ માહિતી માટે અરજ કરવાની રીત	સાંભવિત રિગ્રોલ્યૂશન અરજદારો આરએફઆરપી, મૂલ્યાંકન પદ્ધતિ, આઈએમ અને કોઈ પણ અન્ય માહિતી મેળવવા devarajan.raman@gmail.com / ip.satraproperties@gmail.com પર સંપર્ક કરી શકે છે.
16	રિગ્રોલ્યૂશન પ્લાન જમા કરવાની અંતિમ તારીખ	૦૧/૦૪/૨૦૨૧
17	રિગ્રોલ્યૂશન પ્લાન રિગ્રોલ્યૂશન પ્રોફેશનલને જમા કરવાની રીત	ઇ-મેલ આઈડી devarajan.raman@gmail.com / ip.satraproperties@gmail.com પર અથવા પેન ડ્રાઇવમાં પાસવર્ડથી પ્રોટેક્ટ કરી ઇલેક્ટ્રોનિક રીતે અથવા અ. નં. ૨૧માં આપેલ સરનામે સ્પીડ પોસ્ટ અથવા હાથોહાથ મહોરખંઠ કવરમાં જમા કરાવવાના રહેશે
18	એડવૉકેટિંગ ઓથોરિટીની મંજૂરી માટે રિગ્રોલ્યૂશન પ્લાન જમા કરાવવાની અંદાજિત તારીખ	૨૭મી એપ્રિલ, ૨૦૨૧
19	રિગ્રોલ્યૂશન પ્રોફેશનલનું નામ અને રજિસ્ટ્રેશન નં.	દેવરાજન રામન રજી. નં. IBB/PA-002/IP-N00323/2017-2018/10928
20	બોર્ડ સાથે નોંધાયેલ રિગ્રોલ્યૂશન પ્રોફેશનલનું નામ, સરનામું અને ઈ-મેલ	શ્રી રામન દેવરાજન ૧૨, આઈસીટી એસક્યુ, આરએ કિડવાઈ રોડ, મારુંગા, મુંબઈ સિટી, મહારાષ્ટ્ર - ૪૦૦૦૧૯ ઈ-મેલ: devarajan.raman@gmail.com
21	રિગ્રોલ્યૂશન પ્રોફેશનલ સાથે પત્રવ્યવહાર માટે ઉપયોગમાં લેવાનું સરનામું અને ઈ-મેલ	ઓફિસ નં. ૯, ૨૧મો માળ, પ્લોટ નં. ૨૨, રાજાબાહાદુર મેન્શન, મુંબઈ સમાચાર માર્ગ, મુંબઈ - ૪૦૦૦૦૧. ઈ-મેલ આઈડી: ip.satraproperties@gmail.com
22	વધુ વિગતો અહીં અથવા પાસેથી મળી રહેશે	અ. નં. ૨૧માં આપેલ સરનામે
23	ફોર્મ જી પ્રકાશનની તારીખ	૦૪/૦૨/૨૦૨૧

નોંધ: આ સુધારેલ અભિરુચિની અભિવ્યક્તિ છે. આ અભિરુચિની અભિવ્યક્તિ (ઈઓઆઈ) પૂર્વે ૦૪/૦૧/૨૦૨૧ના રોજ પ્રકાશિત કરાયેલ છે. સીઆઈઆરપી સમયગાળો ૩૦મી જાન્યુ. ૨૦૨૧ના રોજ પૂર્ણ થયેલ છે. બાકાત અને વધારા અરજી ફાઇલ કરાયેલ છે અને બંનેને એનસીએલટીની મંજૂરી મળતા સીઆઈઆરપીની અંતિમ તારીખ ૨૯મી જુલાઈ ૨૦૨૧ રહેશે.

સહી
 દેવરાજન રામન
 રજી. નં. IBB/PA-002/IP-N00323/2017-2018/10928
 ૧૨, આઈસીટી એસક્યુ, આરએ કિડવાઈ રોડ, મારુંગા,
 મુંબઈ સિટી, મહારાષ્ટ્ર - ૪૦૦૦૧૯
 સત્ર પ્રોપર્ટીઝ (ઇન્ડિયા) લિમિટેડ વતી

સ્થળ: મુંબઈ
 તારીખ: ૦૪.૦૨.૨૦૨૧

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FORM G (Revised) INVITATION FOR EXPRESSION OF INTEREST	
(Under Regulation 35A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
Relevant Particulars	
1. Name of the corporate debtor	SATRA PROPERTIES (INDIA) LIMITED
2. Date of Incorporation of Corporate Debtor	30/05/1983
3. Authority under which Corporate Debtor is incorporated / registered	RoC-Mumbai
4. Corporate identity number / limited liability identification number of corporate debtor	165510MH1983PLC030003
5. Address of the registered office and principal office (if any) of the Corporate Debtor	F-27, 1st Floor, Prime Habitat, Ista Road, Beside Vta Church, Vta park (West), Mumbai - 400056.
6. Insolvency commencement date in respect of Corporate Debtor	03/09/2021
7. Date of invitation of expression of interest	04/02/2021
8. Eligibility for resolution applicants under section 35(2)(h) of the Code is available at:	Contact on devranjan.raman@gmail.com/ ip.satraproperties@gmail.com
9. Norms of ineligibility applicable under section 23A are available at:	Contact on devranjan.raman@gmail.com/ ip.satraproperties@gmail.com
10. Last date for receipt of expression of interest	19/02/2021
11. Date of issue of provisional list of prospective resolution applicants	25/02/2021
12. Last date for submission of objections to provisional list	02/03/2021
13. Date of issue of final list of prospective resolution applicants	19/03/2021
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	02/03/2021
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum ("IM") and further information	The Prospective Resolution Applicant may contact on devranjan.raman@gmail.com/ ip.satraproperties@gmail.com for obtaining RFRP, evaluation matrix, IM and any further information.
16. Last date for submission of resolution plans	01/04/2021
17. Manner of submitting resolution plans to resolution professional	In the electronic form duly protected by password on the email id devranjan.raman@gmail.com/ ip.satraproperties@gmail.com or in Pen drive or through Speed Post or hand delivery in sealed envelope at the address given in serial No.21.
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	27th April 2021
19. Name and registration number of the resolution professional	Devranjan Raman Reg. No. 886 / RA - 002/CP-00023/2017-19/0006
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Mt. Ramani Devranjan 12, ICT SQ, RA Kidwai Road, Matunga, Mumbai City, Maharashtra - 400019. Email:devranjan.raman@gmail.com
21. Address and email to be used for correspondence with the resolution professional	Off. No. 9, 2nd Floor, Plot No.22, Rajabohadur Mansion, Mumbai Sanshodhan Marg, Mumbai - 400001. Email id: ip.satraproperties@gmail.com
22. Further Details are available at or with	Same as at address mentioned in serial No. 21
23. Date of publication of Form G	04/02/2021
<p>Note: This is revised Expression of Interest. The Expression of Interest (EOI) was previously published on 04/01/2021. The CIRP period ended on 30th Jan 2021. An exclusion & extension application has been filed and on approval of both by NCLT the last date for CIRP will be 29th July 2021.</p>	
Sd/- Devranjan Raman	
Place: Mumbai Date: 04.02.2021	
Regn. No. 886 / RA - 002/CP-00023/2017-19/0006 12, ICT SQ, RA Kidwai Road, Matunga, Mumbai City, Maharashtra, 400019 For Satra Properties (India) Limited	

शुद्ध के खरी गाओं नया, ति हेतु हेतु शरी र्जन की सी डा. पुर. र्वा. ल, दार धान पीच ाल त व के क रे र्, के ने डी वी न्य वा की रर की हने शी ल ड

<p align="center">फार्म जी (संशोधित) अभिव्यक्ति की रुचि के लिए निमंत्रण (दिवाला और दिवालियापन के 36ए (1) के तहत (कॉर्पोरेट व्यक्तियों के लिए दिवाला संकल्प प्रक्रिया) विनियम, 2016</p>		
<p align="center">प्रासंगिक विवरण</p>		
1.	कॉर्पोरेट देनदार का नाम	सतरा प्रॉपर्टीज (इंडिया) लिमिटेड
2.	कॉर्पोरेट देनदार को शामिल करने की दिनांक	30/05/1983
3.	प्राधिकरण जिसके तहत कॉर्पोरेट देनदार शामिल/पंजीकृत है	आरओसी-मुंबई
4.	कॉर्पोरेट पहचान संख्या / कॉर्पोरेट देनदार की सीमित देयता पहचान संख्या	L65910MH1983PLC030083
5.	कॉर्पोरेट देनदार के पंजीकृत कार्यालय और प्रमुख कार्यालय (यदि कोई हो) का पता	एफ-27, पहली मंजिल, प्राइम मॉल, इरला रोड, इरला चर्च के पास, विले पार्ले (पश्चिम), मुंबई - 400056
6.	कॉर्पोरेट देनदार की दिवाला प्रारंभ दिनांक	03/08/2020
7.	रुचि की अभिव्यक्ति के निमंत्रण की दिनांक	04/02/2021
8.	संहिता की धारा 25 (2) (एच) के तहत संकल्प आवेदकों के लिए पात्रता निम्न पर उपलब्ध है:	devarajan.raman@gmail.com/ ip.satraproperties@gmail.com पर संपर्क करें
9.	धारा 29 ए के तहत लागू अपात्रता के मानदंड निम्नलिखित पर उपलब्ध हैं:	devarajan.raman@gmail.com/ ip.satraproperties@gmail.com पर संपर्क करें
10.	रुचि की अभिव्यक्ति की प्राप्ति के लिए अंतिम दिनांक	19-02-2021
11.	संभावित संकल्प आवेदकों की अंतिम सूची जारी करने की दिनांक	26-02-2021
12.	अंतिम सूची पर आपत्तियां प्रस्तुत करने की अंतिम दिनांक	02-03-2021
13.	संभावित संकल्प आवेदकों की अंतिम सूची जारी करने की दिनांक	10-03-2021
14.	संभावित ज्ञापन आवेदकों के लिए सूचना ज्ञापन, मूल्यांकन मैट्रिक्स और संकल्प योजनाओं के लिए अनुरोध जारी करने की दिनांक	02-03-2021
15.	संकल्प योजना, मूल्यांकन मैट्रिक्स, सूचना ज्ञापन (" आईएम ") और आगे की जानकारी के लिए अनुरोध प्राप्त करने का प्रबंध	संभावित संकल्प आवेदक devarajan.raman@gmail.com/ip.satraproperties@gmail.com पर आरएफआरपी, मूल्यांकन मैट्रिक्स, आईएम और किसी भी अन्य जानकारी के लिए संपर्क कर सकते हैं।
16.	संकल्प योजनाओं को प्रस्तुत करने की अंतिम दिनांक	01-04-2021
17.	रिज्यूल्शन योजनाओं को प्रस्तुत कले व प्रस्ताव पेशेवर को प्रस्तुत करना	ईमेल आईडी devarajan.raman@gmail.com/ip.satraproperties@gmail.com पर पासवर्ड द्वारा विधिवत संरक्षित इलेक्ट्रॉनिक रूप में या पेन ड्राइव में या सीरियल नं. 21 में दिए गए पते पर सीलबंद लिफाफे में स्पीड पोस्ट या हैंड डिलीवरी के माध्यम से
18.	अनुमोदन के लिए अधिनिर्णय प्राधिकरण को प्रस्ताव योजना प्रस्तुत करने की अनुमानित दिनांक	27 अप्रैल 2020
19.	संकल्प पेशेवर का नाम और पंजीकरण संख्या	देवराजन रमण पंजीकरण क्रमांक आईबीबीई/आईपीए-002/आईपी-एन00323/2017-18/10928
20.	संकल्प पेशेवर का नाम, पता और ई-मेल, जैसा कि बोर्ड के साथ पंजीकृत है	श्री रमण देवराजन 12, आईसीटी एसक्यू, आरए किवर्इ रोड, मादुंगा, मुंबई सिटी, महाराष्ट्र, 400019, ईमेल: devarajan.raman@gmail.com
21.	रिज्यूल्शन प्रोफेशनल के साथ पत्राचार के लिए उपयोग किया जाने वाला पता और ईमेल	कार्यालय नं. 9, 2 मंजिल, प्लॉट नं. 22, राजबहादुर मेन्शन, मुंबई समचार मार्ग, मुंबई - 400001, ईमेल: ip.satraproperties@gmail.com
22.	अधिक जानकारी यहां उपलब्ध है या साथ	जैसा कि क्रम संख्या 21 में पता उल्लिखित है
23.	फॉर्म जी के प्रकाशन की दिनांक	04/02/2021
<p>नोट: यह संशोधित अभिव्यक्ति की रुचि की है। अभिव्यक्ति की रुचि (ईओआई) पहले 04/01/2021 को प्रकाशित हुई थी। सीआईआरपी की अर्वाधि 30 जनवरी 2021 को समाप्त हुई है। एक बहिष्करण और विस्तार आवेदन दायर किया गया है और एनसीएलटी द्वारा दोनों को मंजूरी पर सीआईआरपी के लिए अंतिम दिनांक 29 जुलाई 2021 होगी।</p>		
<p align="right">एसडी/- देवराजन रमण पंजीकरण क्रमांक आईबीबीई/आईपीए-002/आईपी-एन00323/2017-18/10928 12, आईसीटी एसक्यू, आरए किवर्इ रोड, मादुंगा, मुंबई सिटी, महाराष्ट्र, 400019 सतरा प्रॉपर्टीज (इंडिया) लिमिटेड के लिए</p>		
<p>स्थान: मुंबई दिनांक: 04/02/2021</p>		