

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

Case No. order no. CP 2985 (IB)/MB/2018

In the matter of under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016

Bank of Baroda

(Formerly Known as Dena Bank)

.....Applicant

(Financial Creditor)

And

M/s RSAL Steel Private Limited

..... Corporate Debtor

Ref: List of Creditors, as on March 11, 2020 under Regulation 13 (2) (d) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, filed by Mr. Rajender Kumar Girdhar, Resolution Professional on March 14, 2020.

List of Creditors under Regulation 13(2)(d) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 filed by Mr. Rajender Kumar Girdhar, Resolution Professional under the Insolvency and Bankruptcy Code, 2016

The application for Corporate Insolvency Resolution Process filed by Bank of Baroda (formerly known as Dena Bank) (Financial Creditor/ Applicant) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 was admitted by Hon’ble NCLT, Mumbai Bench vide order no. CP 2985 (IB)/MB/2018 dated September 03, 2019 (date of receipt of order by Interim Resolution Professional is September 09, 2019) wherein Mr. Rajender Kumar Girdhar, (Reg. Number: IBBI/IPA-003/IP-N00048/2017-18/10396) the undersigned, has been appointed as Interim Resolution Professional (“**IRP**”).

1. As per Regulation 13(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016 (“**CIRP Regulations**”), IRP has verified every claim as on the insolvency commencement date i.e. September 09, 2019 for claims received up to September 23, 2019 and thereupon maintained a list of



Creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims. As the last date of submission of claims as per Public Announcement was September 23, 2019.

2. The Committee of Creditors at its first meeting held on October 09, 2019 resolved to continue the appointment of Mr. Rajender Kumar Girdhar as Resolution Professional ("RP") with 100% voting share in favour vide e-voting.
3. The verification of the claims have been based on the claims submitted and information provided by the creditors and information to the extent available with the RP and has been admitted on the basis of our best estimate in accordance with Regulation 14 of CIRP Regulations.
4. Further as per Regulation 12 of the CIRP Regulations, a creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit the claim with proof to the interim resolution professional or the resolution professional, as the case may be, on or before the ninetieth day of the insolvency commencement date i.e. December 08, 2019. In-view of the same the List of Creditors as on September 09, 2019 has been updated upto March 25, 2020.
5. In compliance with Regulation 13(2)(d) of CIRP Regulations, a list of creditors along with amount claimed, claims admitted thereof and security interest in respect of claims, if any, is enclosed as **Annexure A**.

RESOLUTION PROFESSIONAL

In the matter of RSAL Steel Private Limited



Rajender Kumar Girdhar

Reg. No. - IBBI/PA-003/IP-N00048/2017-18/10396

Address registered with IBBI:

Oshiwara Mahada Complex, Building No. 5, Aster
Co-op Housing Society, Flat No. 205, 2nd Floor,
New Link Road, Oshiwara, Andheri (West),
Mumbai - 400053

E-mail Id as per IBBI registration-rkgirdhar1@yahoo.co.in

Process specific address:

Sumedha Management Solutions Pvt. Ltd.,
C-703, Marathon Innova, off. G.K. Marg,
Lower Parel (West), Mumbai-400 013

Process specific e-mail ID-rspl@sumedhamanagement.com

Date: March 26, 2020

Place: Mumbai

ANNEXURE - A**LIST OF CREDITORS OF RSAL STEEL PRIVATE LIMITED****Summary - List of Creditors for claims as on September 09, 2019****Drawn for claims received up to March 25, 2020**

(IN RUPEES)				
SR. NO.	PARTICULARS	NO. OF PARTIES	AMOUNT CLAIMED BY CREDITORS	AMOUNT ADMITTED
I	<u>FINANCIAL CREDITORS - FORM C</u>			
(A)	FINANCIAL CREDITORS (CLAIMED IN FORM C)	6	3,26,24,26,366.26	3,24,64,26,366.26
	TOTAL I	6	3,26,24,26,366.26	3,24,64,26,366.26
II	<u>OPERATIONAL CREDITORS - FORM B</u>			
(A)	SUPPLIERS/RM SUPPLIERS/ OTHER SUPPLIERS/CONSULTANTS (CLAIMED IN FORM B)	17	1,97,45,717.40	1,13,24,907.00
III	<u>WORKMEN/EMPLOYEES -FORM D</u>			
(A)	EMPLOYEES (CLAIMED IN FORM D)	0	-	-
(B)	WORKMEN (CLAIMED IN FORM D)		-	-
IV	AUTHORITATIVE REPRESENTATIVE OF WORKMEN AND/OR EMPLOYEES-FORM E	0	-	-
	TOTAL II	17	1,97,45,717.40	1,13,24,907.00
V	OTHER STAKEHOLDERS (FORM F)	0	-	-
	TOTAL III	0	-	-
	GRAND TOTAL (I+II+III+IV+V)	23	3,28,21,72,083.66	3,25,77,51,273.26

*** Notes:**

1 The claims received has been verified as on Insolvency Commencement Date of RSAL Steel Private Limited ("Corporate Debtor") i.e. September 09, 2019

2 All the claims submitted has been verified and admitted on the basis of information provided by the creditors and information to the extent available with the RP, on the basis of **our best estimate** in-accordance with Regulation 14 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Person) Regulations, 2016.

3 As per Regulation 14 of Insolvency & Bankruptcy Board of India (Insolvency Regulation Process for Corporate Persons) Regulations, 2016, the Resolution Professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made, as soon as may be practicable, when he comes across additional information warranting such revision.



I FINANCIAL CREDITORS - FORM C

The Public Announcement called for submission of proof of claims from Financial Creditors in Form C as stipulated in Regulation 8, Till 25.03.2020 the undersigned Resolution Professional has received claims from the following Financial Creditors:

(A) FINANCIAL CREDITORS - FORM C RECEIVED

						(In Rupees)
Sr. no.	Name	Amount claimed	Amount Admitted	Amount under verification	Voting Share (%) in CoC	Security Interest
A.	Financial Creditors					
1	Allahabad Bank	37,79,11,634.00	37,79,11,634.00	-	11.64%	Annexure - I
2	Bank of Baroda (Formerly known as Dena Bank)	45,08,48,467.37	45,08,48,467.37	-	13.89%	Annexure - II
3	State Bank of India, Stressed Asset Management Branch	1,97,61,47,691.39	1,97,61,47,691.39	-	60.87%	Annexure - III
4	The Jammu & Kashmir Bank Ltd	19,61,62,437.50	19,61,62,437.50	-	6.04%	Annexure - IV
5	United Bank of India	24,53,56,136.00	24,53,56,136.00	-	7.56%	Annexure - V
	TOTAL (A)	3,24,64,26,366.26	3,24,64,26,366.26	-	100.00%	
B.	Financial Creditor-Related Party					
1	Anik Industries Limited	1,60,00,000.00	-	1,60,00,000.00	-	
	TOTAL [B]	1,60,00,000.00	-	1,60,00,000.00	-	
	TOTAL [C]= [A] + [B]	3,26,24,26,366.26	3,24,64,26,366.26	1,60,00,000.00		



II (A) OPERATIONAL CREDITORS - FORM B
OPERATIONAL CREDITORS-Contractors/ Suppliers/Consultants - FORM B Received

The Public Announcement called for submission of proof of claims from Operational Creditors in FORM B as stipulated in Regulation 7. Till - 25.03.2020 the undersigned Resolution Professional has received claim from the following Operational Creditors of the Corporate Debtor:

(In Rupees)

Sr.No	Name	Claimed By Creditors	Admissible Amount	Amount under verification	Amount not admitted	Remarks
1	Opeartional Creditors					
1	Ijji Jacob Assistant Commissioner of Customs	88,01,415.00	88,01,415.00	-	-	-
2	ASAP Infotech	2,31,000.00	2,31,000.00	-	-	-
3	Jai Shree Krishna Roadlines (Properitor Surender Kumar Sidana)	2,96,235.00	2,96,235.00	-	-	-
4	Singh Golden Transaport Co.	12,74,536.00	-	12,74,536.00	-	Supporting documents sought for substantiate the claim but not yet received.
5	Fair Electric Co.	4,632.00	-	-	4,632.00	Not submitted in prescribed format the claimant has been informed to submit in prescribed format
6	R.K. Trading Company	2,478.00	-	-	2,478.00	Not submitted in prescribed format the claimant has been informed to submit in prescribed format
7	DV Enterprises	57,112.00	-	57,112.00	-	Supporting documents sought for substantiate the claim but not yet received.
8	Aziz Laboz	37,642.00	-	-	37,642.00	Not submitted in prescribed format the claimant has been informed to submit in prescribed format
9	Nikon Biotech	81,674.00	81,674.00	-	-	-
10	Kalpana Chemicals	1,375.00	1,375.00	-	-	-
11	Air-Tech Engineer	34,091.40	-	-	34,091.40	Not submitted in prescribed format the claimant has been informed to submit in prescribed format
12	Krasoma Bicohem Private Limited	4,95,445.00	-	-	4,95,445.00	Not submitted in prescribed format the claimant has been informed to submit in prescribed format
13	Parwal Road Lines	5,19,028.00	-	-	5,19,028.00	Not submitted in prescribed format the claimant has been informed to submit in prescribed format
14	Bearing and Basic Components India Pvt. Ltd	71,012.00	71,012.00	-	-	-



15	Sagar Agency	2,27,003.00	2,27,003.00	-	-	-
	Total (A)	1,21,34,678.40	97,09,714.00	13,31,648.00	10,93,316.40	
II	Operational Creditors- Related Party					
1	Ruchi Infotech Limited	16,15,193.00	16,15,193.00	-	-	-
2	Anik Industries Limited	59,95,846.00	-	59,95,846.00	-	Supporting documents sought for substantiate the claim but not yet received.
	Total (B)	76,11,039.00	16,15,193.00	59,95,846.00	-	-
	Total (C) = (A) + B	1,97,45,717.40	1,13,24,907.00	73,27,494.00	10,93,316.40	-

Workmen / Employees - FORM D Received

III (B) Employee- Form D

The Public Announcement called for submission of proof of claims from Employees in FORM D as stipulated in Regulation 9. Till 25.03.2020 the undersigned Resolution Professional has not received any proof of claim from the Employees of the Corporate Debtor.

IV (C) Workmen- Form D

The Public Announcement called for submission of proof of claims from Workmen in FORM D as stipulated in Regulation 9. Till 25.03.2020 the undersigned Resolution Professional has not received any claim from the Workmen of the Corporate Debtor.

V (D) Authorised Representative of Workmen and/or Employees - FORM E Received

The Public Announcement called for submission proof of claims from Authoritative Representative of Workmen and/or Employee in FORM E as stipulated in Regulation 9. Till 25.03.2020 the undersigned Resolution Professional has not received any claims from the Authorised Representative of Workmen and/or Employees.

VI (E) Claims by creditors other than Operational, Financial and Employee/Workman - FORM F Received

The Public Announcement called for submission of proof of claims from a person claiming to be a creditor, other than Financial Creditor, Operational Creditor or Workmen or Employee in FORM F as stipulated in Regulation 9A. Till 25.03.2020 the undersigned Resolution Professional has not received any claims from any such person.



Annexure - I

1. Pari Pasu charge over the entire fixed assets with other term lenders of the project valued at Rs. 61.22 crores (our share 25.57 crores) dated 06.04.2019
2. Hypothecation of current assets Rs. 62.43 crores (our share 3.57 crores) dated 31.05.2014
3. Personal Guarantee of Shri Kailash Chandra Sahara (for working capital only) Rs. 19.59 crores dated 31.03.2013, Shri Umesh Sahara Rs. 5.47 crores dated 31.03.2013 and Corporate Guarantee of M/s Ruchi Alloy & Strips Ltd. Rs. 57.91 crores dated 31.03.2011



Annexure - II

DETAILS OF SECURITIES : A/C M/S RĀSAL STEEL PVT LTD

Facilities	Details of Securities	Value (Rs. In Crores)	Basis of Valuation
Working Capital CC Limit Working Capital Demand Loan/LCs/BGs	Primary : First charge on current assets of company i.e. stock of raw materials such as CR/HR sheets /coils, chemicals etc stock in progress , finished goods, stores and spares, packing materials at the company's factory premises at village sejwaya , Ghatabillod, Sales depot, or such other places as may be approved by the Bank from time to time including goods in transit/shipment outstanding monies, book debts, receivables and the other current assests.	Stock Rs.Nil Book Debts- Rs. 1.96 Cr (less than 90 days) and Rs. 60.14 Cr. (More than 1 years)	Latest relizable value as of 28.02.20:
Working Capital CC Limit Working Capital Demand Loan/LCs/BGs	Plant & Machinery located at parcel of land survey No. 28/2/1, 29/1/1 & Various others, Village - Sejwaya, PH - No 55 The & Dist Dhar	Rs. 35 Crores (Our Share is 4.46 @12.77%)	Valuation Report by Mr. D.K.Jain Dated 29.03.20:



ANNEXURE - III

Registered sale deed no 1-A/255_ dated 30.10.2013 at survey no. 28/1/1, 29/1/1, 29/2/2, 29/3/2, 29/4/2, 29/2/1, 29/3/1, 29/4/1, 29/1/2, 28/1/2g, 28/1/2gh, 28/1/2d, 28/1/2k/2, 28/1/2k/1 in the name of RSAL Steel Private Limited, situated at village sejwaya, Tehsil and distt Dhar (MP), together with all Buildings and structures/erections constructed/ to be constructed/erected thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth fixtures and fittings erected/installed or to be erected/installed thereon and every part thereof.

Link Documents

Part-I

- 1) Registered Sale deed no 1- A/1309 dated 18.09.1989 at survey no 28/1/1 and 29/1 PH no 55 admeasuring 1.071 hectares. All those pieces & parcels of freehold land admeasuring 1.071 hectare situated at survey no 28/1/1 and 29/1, at village Sejwaya, Tehsil and _ distt Dhar(MP), in the name of RSAL Steel Private Limited, together with all Buildings and structures/erections constructed/ to be constructed/erected thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth fixtures and fittings erected/installed or to be erected/installed thereon and every part thereof.

Boundaries :

East : Survey no 29/2.

West : National Steel and Agro Industries Limited.

North : Part of Survey no 29/1.

South : Dhar Road.

- 2) Registered Sale deed no 1- A/1351 dated 25.09.1989 at survey no 29/1 PH no 55 admeasuring 1.00 hectares. All those pieces & parcels of freehold land admeasuring 1.00 hectare at Survey no 29/1, PH no 55 at village Sejwaya, Tehsil and distt Dhar(MP), in the name of RSAL Steel Private Limited, together with all Buildings and structures/erections constructed/ to be constructed/erected thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth fixtures and fittings erected/installed or to be erected/installed thereon and every part thereof.

Boundaries :



East : Survey no 29/2.

West : National Steel and Agro Industries Limited.

North : National Steel and Agro Industries Limited.

South : Survey no 28/1 & Part of Survey no 29/1.

- 3) Registered Sale deed no 1- A/1310 dated 18.09.1989 at survey no 29/4 PH no 55 admeasuring 0.830 hectares. All those pieces & parcels of freehold land admeasuring 0.830 hectare situated at Survey no 29/4, PH no 55 at village Sejwaya, Tehsil and distt Dhar (MP), in the name of RSAL Steel Private Limited, together with all Buildings and structures/erections constructed/ to be constructed/erected thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth fixtures and fittings erected/installed or to be erected/installed thereon and every part thereof.

Boundaries :

East : Survey no 33.

West : Survey no 29/3

North : Part of Survey no 29/4.

South : Survey no 28/1/2.

- 4) Registered Sale deed no 1- A/1348 dated 25.09.1989 at survey no 29/4 PH no 55 admeasuring 0.831 hectares. All those pieces & parcels of freehold land admeasuring 0.831 hectare situated at Survey no 29/4, PH no 55 at village Sejwaya, Tehsil and distt Dhar(MP), in the name of RSAL_ Steel Private Limited, together with all Buildings and structures/erections constructed/ to be constructed/erected thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth fixtures and fittings erected/installed or to be erected/installed thereon and every part thereof.

Boundaries :

East : Survey no 33.

West : Survey no 29/3

North : Survey no 30,31,32.

South : Part of Survey no 29/4.



5) Registered Sale deed no A/1312 dated 18.09.1989 survey no 29/2 PH no 55 admeasuring 0.830 hectares. All those pieces & parcels of freehold land admeasuring 0.830 hectare situated at Survey no 29/2, PH no 55 at village Sejwaya, Tehsil and distt Dhar(MP), in the name of RSAL Steel Private Limited, together with all Buildings and structures/erections constructed/ to be constructed/erected thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth fixtures and fittings erected/installed or to be erected/installed thereon and every part thereof.

Boundaries :

East : Survey no 29/3.

West : Survey no 29/1.

North : Part of Survey no 29/2.

South : Survey no 28.

6) Registered Sale deed no 1- A/1350 dated 25.09.1989 at survey no 29/2 PH no 55 admeasuring 0.831 hectares. All those pieces & parcels of freehold land admeasuring 0.831 hectare situated at Survey no 29/2, PH no 55 at village Sejwaya, Tehsil and distt Dhar(MP), in the name of RSAL Steel Private Limited, together with all Buildings and structures/erections constructed/ to be constructed/erected thereon and all plant and machinery attached to the earth. or permanently fastened to anything attached to the earth fixtures and fittings erected/installed or to be erected/installed thereon and every part thereof.

Boundaries :

East : Survey no 29/3.

West : Survey no 29/1.

North :Survey no 30.

South : Part of Survey no 29/2 .

7) Registered Sale deed no 1- A/1311 dated 18.09.1989 at survey no 29/3 PH no 55 admeasuring 0.830 hectares. All those pieces & parcels of freehold land admeasuring 0.830 hectare situated at Survey no 29/3, PH no 55 at village Sejwaya, Tehsil and distt Dhar(MP), in the name of RSAL Steel Private Limited, together with all Buildings and structures/erections constructed/ to be constructed/erected thereon and all plant and machinery attached to the earth permanently fastened to anything attached to



the earth fixtures and fittings erected/installed or to be erected/installed thereon and every part thereof.

Boundaries :

East : Survey no 29/4.

West : Survey no 29/2.

North : Part of Survey no 29/3.

South : Survey no 28/1/2 .

- 8) Registered Sale deed no 1- A/1349 dated 25.09.1989 at survey no 29/3 PH no 55 admeasuring 0.831 hectares. All those pieces & parcels of freehold land admeasuring 0.831 hectare situated at Survey no 29/3, PH no 55 at village Sejwaya, Tehsil and distt Dhar(MP), in the name of RSAL Steel Private Limited, together with all Buildings and structures/erections constructed/ to be constructed/erected thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth fixtures and fittings erected/installed or to be erected/installed thereon and every part thereof.

Boundaries :

East : Survey no 29/4.

West : Survey no 29/2.

North :Survey no 30.

South : Part of Survey no 29/3 .

PART-II

- 9) Registered Sale deed no 1- A/543 dated 27.05.1991 at survey no 28/1/2/KH PH no 55 admeasuring 0.418 hectares. All those pieces & parcels of freehold land admeasuring 0.418 hectare situated at Survey no 28/1/2/KH, PH no 55 at village Sejwaya, Tehsil and distt Dhar(MP), in the name of RSAL Steel Private Limited, together with all Buildings and structures/erections constructed/ to be constructed/erected thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth fixtures and fittings erected/installed or to be erected/installed thereon and every part thereof.

Boundaries :

East : Part of Survey no 28/1/2/KH.



West : Survey no 28/1/2/KA/1.

North :Survey no 29.

South : Indore Dhar Road .

10) Registered Sale deed no 1- A/665 dated 10.06.1991 at survey no 28/1/2/KH PH no 55 admeasuring 0.418 hectares. All those pieces & parcels of freehold land admeasuring 0.418 hectare situated at Survey no 28/1/2/KH , PH no 55 at village sejwaya, Tehsil and distt Dhar(MP), in the name of RSAL Steel Private Limited, together with all Buildings and structures/erections constructed/ to be constructed/erected thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth fixtures and fittings erected/installed or to be erected/installed thereon and every part thereof.

Boundaries :

East : Part of Survey no 28/1/2/KH.

West : Survey no 28/1/2/KH

North : Survey no 29.

South : Indore Dhar Road .

11) Registered Sale deed no 1- A/566 dated 30.05.1991 at survey no 28/1/2/KHA PH no 55 admeasuring 0.418 hectares. All those pieces & parcels of freehold land admeasuring 0.418 hectare situated at Survey no 28/1/2/KH , PH no 55 at village sejwaya, Tehsil and distt Dhar(MP), in the name of RSAL Steel Private Limited, together with all Buildings and structures/erections constructed/ to be constructed/erected thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth fixtures and fittings erected/installed or to be erected/installed thereon and every part thereof.

Boundaries :

East : Part of Survey no 28/1/2/KH.

West : Survey no 28/1/2/KH

North : Survey no 29.

South : Indore Dhar Road .

12) Registered Sale deed no 1- A/443 dated 13.05.1994 at survey no 28/1/2/K/2 PH no 55 admeasuring 0.209 hectares. All those pieces & parcels of freehold land



admeasuring 0.418 hectare situated at Survey no 28/1/2K/2 , PH no 55 at village Sejwaya, Tehsil and distt Dhar(MP), in the name of RSAL Steel Private Limited, together with all Buildings and structures/erections constructed to be constructed/erected thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth fixtures and fittings erected/installed or to be erected/installed thereon and every part thereof.

Boundaries :

East : Part of Survey no 28/1/2/KH.

West : Survey no 28/1/2/KH

North : Survey no 29.

South : Indore Dhar Road .

13) Registered Sale deed no 1- A/444 dated 13.05.1994 at survey no 28/1/2K/1 PH no 55 admeasuring 0.209 hectares. All those pieces & parcels of freehold land admeasuring 0.418 hectare situated at Survey no 28/1/2K/1 , PH no 55 at village Sejwaya, Tehsil and distt Dhar(MP), in the name of RSAL Steel Private Limited, together with all Buildings and structures/erections constructed/ to be constructed/erected thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth fixtures and fittings erected/installed or to be erected/installed thereon and every part thereof.

Boundaries :

East : Part of Survey no 28/1KHA/2.

West : Survey no 28/1/2/K/2.

North : Other Land.

South : Indore Dhar Road .

- In the aforementioned details, properties mentioned in serial no 9 to 13 are exclusively mortgaged in favour of State Bank of India as collateral security for the credit facilities sanctioned to the Company. Properties in serial no 1-8 are mortgaged by way of first charge in favour of State Bank of India and the Allahabad Bank as a security for the term loans mentioned therein. These 8 properties (Serial no 1-8) are mortgaged on 10.07.2014 by way of second charge in favour of Consortium led by Dena Bank (Now Bank of Baroda).



Annexure - IV

PRIMARY :-

- First pari passu charge over entire stocks of raw materials, finished goods, stock-in-process and stores and spares, packing materials at the Company factory at Sejwaya, Ghatabilloid or elsewhere in the name of the company.
- Bill of exchange accompanied by bill of lading endorsed in favour of the bank, invoices certificate of origin and other export documents **(For foreign bill purchase limit).**
- Hypothecation of goods procured under LC.
- Counter guarantee of the company in respect of BG limit.
- Application cum indemnity letter for LC and BG limits

COLATERAL SECURITY

- Second Pari Passu charge over the fixed assets of the Company including the mortgage of factory land and building.
- .ECGC cover in respect of EPC/ FBP limits (sub limit of CC)

Personal Guarantee of :

- i). Sh. Kailash Chandra Sahara S/O Late Mahadeo Sahara
- ii). Sh. Umesh Sahara S/O Kailash Chandra Sahara



ANNEXURE - V

Agreement for fund based facility in the form of Cash Credit limit of Rs. 1.75 cr and non-fund facility of Rs. 16.70 cr:-

Primary:

1. First pari-passu charge/hypothecation of entire stocks of raw material, finished goods, stock in process, stores & spares, packing materials at the company's factory premises at sejwaya Ghattabilod, Dist. Dhar (M.P.) or such places as may be approved by the Bank from time to time, including goods at part/in transit/ under shipment, outstanding money, book debts, receivables and other current assets etc. This charge will rank pari-passu with the charges of other members of the working capital consortium.

Additional: (a) Second pari-passu charge on fixed assets of the company including equitable mortgage of factory land & building at Sejwaya, Ghattabilod Dist. Dhar (M.P.) or such other places as may be approved by the Bank from time to time. First charge on the fixed assets being in favour of term lenders.

(b) Personal Guarantee of promoter directors (i) Shri Umesh Sahara (Networth Rs. 6.42 crores as on 31.03.2015) and (ii) Shri Kailash Sahara (Net worth Rs. 20.21 crores as on 31.03.2015).

(c) Corporate Guarantee of the Holding company Ruchi Strips & Alloys Ltd. (Net worth Rs. 53.55 crores as on 31.03.2015)

The above securities are created in favour of Bank by virtue of documents done as detailed in Para 5 & 6 above. Original documents executed on 28.03.2012 are in custody of erstwhile Dena Bank (leader of consortium).

Copies of certificates of registration of charges with respect to the aforementioned security interest created under the security documents for the benefit of inter alia, Financial Creditor are available with erstwhile Dena Bank, Navlakha Branch, Indore (M.P.) on behalf of consortium lenders.

Estimated value of the aforementioned security:

Primary Security: No such information available as company has not submitted S & BD statement since November 2018.

Additional Security: As per valuation report dt 08.01.2019 conducted by Manoj Gupta & Associates on behalf of SBI:-

Fair Market Value Rs. 37.33 crore

Distress Sale Value: Rs. 27.00 crore

