

Modella Textile Industries Limited ("MTIL")

Modella Textile Industries Limited is under corporate insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Bhruvish Amin, appointed pursuant to the directions of the Hon'ble National Company Law Tribunal vide the order dated May 04, 2022.

Note/Disclaimer

Rationale as per Regulation of the IBC, 2016 (Verification for claims of financial creditors)

(a) Acceptance of the claim is subject to receipt of certain documents /clarifications from the Financial Creditors in relation to interest, penal charges, agreements, contracts, Form 26AS, Allotment Letter, Sale deed, Form CA etc. The analysis and findings delineated in this report are specifically subject to information received up to December 07, 2022. The same may further change subject to any material information/documents received from the creditors affecting the claim amounts.

(b) The list of admitted claims of the financial creditors is subject to further verification of related party status of the claimants as per the provisions of the Insolvency & Bankruptcy Code, 2016.

(c) If any claim amounts undergo changes subsequent to this filing based on the additional information called for during the course of verification. The same would not be treated as negligence on the part of the IRP/RP undertaking this verification process.

(d) As per relevant regulation, the home buyer may claim simple interest @ 8% p.a. unless a different rate is agreed between the homebuyer and the Corporate Debtor (documentary proof is must), then same needs to be considered while admitting the respective claims.

(e) The analysis and findings delineated in this list are specifically based on documents and information submitted by the creditors **(subject to further verification of the same)**.

(f) The application for appointment of authorized representative has been approved by the Hon'ble National Company Law Tribunal via order dated July 08, 2022.

(g) The estimated amount rejected for Home Buyers (Nirmal Sport City) is on account of excess interest charged by them in accordance with the IBC. Please note that the Prospective Resolution Applicants may consider the total amount rejected as part of the settlement.

(h) Claimant must submit the claim form along with supporting documents only on modellaclaims@bdo.in

(i) Feel free to get in touch with **Mr. Viral Doshi (M: 81696 97859 / 96992 67412)** in case of any queries.

भृवृश अमीन | BHRUGESH AMIN.

Resolution Professional in the matter of CIRP of Modella Textile Industries Limited

AFA No. No: AA2/11003/02/290323/202019

IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003

IBBI Registered Address: BDO India LLP, Level 9, The Ruby, North West Wing, Senapati Bapat Road, Dadar (W), Mumbai [400028](#), INDIA

Insolvency Professional Entity: BDO Restructuring Advisory LLP, Level 9, The Ruby, North West Wing, Senapati Bapat Road, Dadar (W), Mumbai [400028](#), INDIA

SN	Category of creditor	Forms	Summary of claims received		Summary of claims admitted		Amount of claim rejected (Estimated)	Amount of claims under verification (Estimated)	Disputed Amount	Details in Annexure	Remarks
			No. of claims	Amount	No. of claims	Amount of claim admitted (Estimated)					if any
1	Secured financial creditors belonging to any class of creditors	-	-	-	-	-	-	-	-	-	-
2	Unsecured financial creditors belonging to any class of creditors (Home Buyers - Nirmal Sports City 96 Home Buyers / Godrej Alive 1 Home Buyers)	Form CA	97	61,88,98,197	95	51,12,79,781	10,16,51,707	59,66,708	-	1	Subject to further verification and validation. Estimated claim not admitted by the RP is majorly on account of cumulative interest charged by the claimants/Home Buyers.
3	Unsecured financial creditors belonging to any class of creditors (Godrej Properties Ltd ~ 97 Home Buyers)	Form CA	1	14,01,45,085	1	13,32,33,641	-	69,11,444	-	-	We have been doing follow up with the claimant but claimant is not providing clarifications or confirmation for the admitted amount.
4	Unsecured financial creditors belonging to any class of creditors (Grover's Family)	Form CA	6	1,69,33,47,635	-	-	-	1,69,33,47,635	-	-	Currently, the matter is sub-judice before the Hon'ble NCLT, Mumbai Bench. The next date of hearing is 16 December 2022 bearing IA 2624 of 2022, IA 2640 of 2022, IA 2647 of 2022, IA 3268 of 2022 and IA 2916 of 2022.
5	Secured financial creditors (other than financial creditors belonging to any class of creditors) (EARC)	Form C	1	9,98,96,70,414	1	9,98,96,70,414	-	-	-	2	-
6	Unsecured financial creditors (other than financial creditors belonging to any class of creditors) (Abeer Consultancy Pvt Ltd - ICD)	Form C	1	16,33,76,461	-	-	-	16,33,76,461	-	-	Sought clarifications from Abeer Consultancy Pvt Ltd since crucial documents are not provided by claimant. Awaiting a response (Nature of Debt as per claimant: Inter Corporate Deposit).
7	Unsecured financial creditors (other than financial creditors belonging to any class of creditors) (Bali Properties and Investments Private Limited)	Form C	1	20,96,64,85,754	-	-	-	20,96,64,85,754	-	-	We are in the process of verifying the aforesaid claim.
8	Operational creditors - Workmen	Form E	12	37,64,929	-	-	-	3,19,276	11	4	Contempt Petition no.10/2019 in Company Application No. 85/2017 Dattaram Devre is pending before Hon'ble HC and hence, disputed claim has been admitted at the notional value of INR 1 (In view of decision of Supreme Court in case of Committee of Creditors of Essar Steel India Ltd. versus Satish Kumar Gupta & Ors. [2001] 8 SCC 531 (Para 155)) While it is clarified that Resolution Professional has not received any claim under Form E along with the supporting documents. Further, we have requested the claimants to provide the pending documents and awaiting a response.
9	Operational creditors - Employees (28 employees)	Form D	28	29,33,77,740	-	-	-	46,40,000	27	5	Company Application (L) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1. (27 Employees claims submitted by the Authorised Representative under Form E) With regard to the claim filed by Mr. Jawahar Lal Mehra - Resolution Professional has Sought detailed clarifications from the claimant and is awaiting a response.
10	Operational creditors (other than Workmen and Employees)	Form B	15	46,16,51,256	14	27,18,24,355	67,00,730	18,31,17,170	-	3	Subject to further verification and validation.
11	Other creditors, if any, (other than financial creditors and operational creditors)	-	-	-	-	-	-	-	-	-	-
			162	34,33,07,17,470	111	10,90,60,08,192	10,83,61,438	23,02,41,64,447	38		

Liability of Creditors as on December 31, 2022

Date of commencement of CRP: May 04, 2023

Liability of unsecured financial creditors belonging to any class of creditors

Annexure-2

List of Creditors as on December 07, 2022

Date of commencement of CIRP: May 04, 2022

List of secured financial creditors other than financial creditors belonging to any class of creditors

SN	Name of Creditor	Details of claim received		Details of claim admitted		Amount of claim under verification	Remarks, if any
		Date of receipt	Amount claimed	Amount of claim admitted (Estimated)	Nature of claim		
1	Edelweiss Asset Reconstruction Company						
	Revolving Loan Facility	16-May-22	1,71,51,65,784	1,71,51,65,784	Revolving Loan Facility	-	NA
	Non Convertible Debentures	16-May-22	8,27,45,04,630	8,27,45,04,630	Non Convertible Debentures	-	NA
	Grand Total		9,98,96,70,414	9,98,96,70,414		-	

Annexure-3

List of Creditors as on December 07, 2022

Date of commencement of CIRP: May 04, 2022

List of Operational creditors

SN	Name of Creditor	Details of claim received		Details of claim admitted		Amount of claim rejected (Estimated)	Amount of claim under verification (Estimated)	Remarks, if any
		Date of receipt	Amount claimed	Amount of claim admitted (Estimated)	Nature of claim			
1	Link Intime India Private Limited	17-May-22	2,30,100	2,30,100	OC	-	-	NA
2	Godrej Properties Limited	27-Jul-22	35,53,35,347	17,22,68,177	OC	-	18,30,67,170	We are awaiting responses from the claimant
3	COLLECTIVE HEADS EXPERIENTIAL MARKETING SOLUTIONS PVT. LTD.	19-Sep-22	43,76,983	43,76,983	OC	-	-	NA
4	Eastern Printing Press	19-Sep-22	2,45,972	2,45,972	OC	-	-	NA
5	Asst Commissioner Of Income Tax Circle (TDS)-1(3)	Not provided	3,18,78,526	3,18,78,526	Govt. Dues	-	-	Admitted the claim based on the demand reflected on the TRACES Portal
6	Pushpam Copy Centre	23-Sep-22	35,65,600	31,46,385	OC	4,19,215	-	We have admitted the amount based on the ledger provided by MTIL and balance amount is rejected.
7	Priya Pannala Rastogi	21-Sep-22	59,76,936	50,65,200	OC	9,11,736	-	The claimant has not paid GST amount with Govt Authority
8	ABSC Entertainment	12-Sep-22	5,44,49,641	4,97,89,390	OC	46,60,251	-	We have admitted the amount based on the ledger provided by MTIL and balance amount is rejected.
9	Dining Table Creative Services Pvt Ltd	26-Sep-22	22,90,959	22,90,959	OC	-	-	NA
10	Media Post	10-Oct-22	14,58,427	14,58,427	OC	-	-	NA
11	State Tax Officer	22-Aug-22	20,661	20,661	Govt. Dues	-	-	NA
12	ValueFirst Digital Media Private Limited	27-May-22	3,28,650	3,28,650	OC	-	-	NA
13	Capacite Infraprojects Limited	04-Nov-22	12,95,953	7,14,925	OC	5,81,028	-	Sought documentary proof in relation to the Interest charged by the claimant but not provided by the claimant till now.
14	Kaizen Design Solutions	02-Nov-22	1,47,500	10,000	OC	1,37,500	-	We have admitted the amount based on the ledger provided by MTIL and balance amount is rejected.
15	OM ENTERPRISES	05-Dec-22	50,000	-	OC	-	50,000	Sought documentary proof in relation to the claim.
			46,16,51,256	27,18,24,355		67,09,730	18,31,17,170	

Annexure-4

List of Creditors as on December 07, 2022

Date of commencement of CIRP: May 04, 2022

List of Workers claims

SN	Name of Creditor	Details of claim received		Details of claim admitted		Amount of claim rejected (Estimated)	Amount of claim under verification (Estimated)	Disputed Amount	Remark s, if any
		INR	Date of receipt	Amount claimed	Amount of claim admitted (Estimated)				
1	Shantaram Sitaram Shinde		18-Nov-22	2,70,088	-	Worker	-	-	Contempt Petition no.10/2019 in Company Application No. 85/2017 Dattaram Devre is pending before Hon'ble HC and hence, disputed claim has been admitted at the notional value of INR 1. (In view of decision of Supreme Court in case of Committee of Creditors of Essar Steel India Ltd. versus Satish Kumar Gupta & Ors. [2020] 8 SCC 531 (Para 155)) While it is clarified that Resolution Professional has not received any claim under Form E along with the supporting documents. Further, we have requested the claimants to provide the pending documents and awaiting a response.
2	Ramkishore Yadav		18-Nov-22	2,95,658	-	Worker	-	-	Contempt Petition no.10/2019 in Company Application No. 85/2017 Dattaram Devre is pending before Hon'ble HC and hence, disputed claim has been admitted at the notional value of INR 1. (In view of decision of Supreme Court in case of Committee of Creditors of Essar Steel India Ltd. versus Satish Kumar Gupta & Ors. [2020] 8 SCC 531 (Para 155)) While it is clarified that Resolution Professional has not received any claim under Form E along with the supporting documents. Further, we have requested the claimants to provide the pending documents and awaiting a response.
3	Kantaprasad Singh		18-Nov-22	2,96,450	-	Worker	-	-	Contempt Petition no.10/2019 in Company Application No. 85/2017 Dattaram Devre is pending before Hon'ble HC and hence, disputed claim has been admitted at the notional value of INR 1. (In view of decision of Supreme Court in case of Committee of Creditors of Essar Steel India Ltd. versus Satish Kumar Gupta & Ors. [2020] 8 SCC 531 (Para 155)) While it is clarified that Resolution Professional has not received any claim under Form E along with the supporting documents. Further, we have requested the claimants to provide the pending documents and awaiting a response.
4	Late Ramchandra Galkwad		18-Nov-22	3,14,081	-	Worker	-	-	Contempt Petition no.10/2019 in Company Application No. 85/2017 Dattaram Devre is pending before Hon'ble HC and hence, disputed claim has been admitted at the notional value of INR 1. (In view of decision of Supreme Court in case of Committee of Creditors of Essar Steel India Ltd. versus Satish Kumar Gupta & Ors. [2020] 8 SCC 531 (Para 155)) While it is clarified that Resolution Professional has not received any claim under Form E along with the supporting documents. Further, we have requested the claimants to provide the pending documents and awaiting a response.
5	Mr. Anandras V Bagal		29-Nov-22	2,58,592	-	Worker	-	-	Contempt Petition no. 10/2019 in Company Application No. 85/2017 Dattaram Devre is pending before Hon'ble HC and hence, disputed claim has been admitted at the notional value of INR 1. We have not received claim under Form E along with the supporting documents. Further, we have requested the claimants to provide the pending documents and awaiting a response.
6	Late Mr. Shyamal R Dubey		29-Nov-22	6,40,970	-	Worker	-	-	Contempt Petition no. 10/2019 in Company Application No. 85/2017 Dattaram Devre is pending before Hon'ble HC and hence, disputed claim has been admitted at the notional value of INR 1. We have not received claim under Form E along with the supporting documents. Further, we have requested the claimants to provide the pending documents and awaiting a response.
7	Keshav Gadiram Nichhe		29-Nov-22	2,64,268	-	Worker	-	-	Contempt Petition no. 10/2019 in Company Application No. 85/2017 Dattaram Devre is pending before Hon'ble HC and hence, disputed claim has been admitted at the notional value of INR 1. We have not received claim under Form E along with the supporting documents. Further, we have requested the claimants to provide the pending documents and awaiting a response.
8	Late Mr. Kisan Kore		29-Nov-22	2,60,837	-	Worker	-	-	Contempt Petition no. 10/2019 in Company Application No. 85/2017 Dattaram Devre is pending before Hon'ble HC and hence, disputed claim has been admitted at the notional value of INR 1. We have not received claim under Form E along with the supporting documents. Further, we have requested the claimants to provide the pending documents and awaiting a response.
9	Ramchandra Bhooba Gwale		29-Nov-22	2,64,268	-	Worker	-	-	Contempt Petition no. 10/2019 in Company Application No. 85/2017 Dattaram Devre is pending before Hon'ble HC and hence, disputed claim has been admitted at the notional value of INR 1. We have not received claim under Form E along with the supporting documents. Further, we have requested the claimants to provide the pending documents and awaiting a response.
10	Dattaram V Devre		29-Nov-22	3,19,276	-	Worker	-	-	Contempt Petition no. 10/2019 in Company Application No. 85/2017 Dattaram Devre is pending before Hon'ble HC and hence, disputed claim has been admitted at the notional value of INR 1. We have not received claim under Form E along with the supporting documents. Further, we have requested the claimants to provide the pending documents and awaiting a response.
11	Ramchandra Namdeo Khapre		29-Nov-22	2,61,165	-	Worker	-	-	Contempt Petition no. 10/2019 in Company Application No. 85/2017 Dattaram Devre is pending before Hon'ble HC and hence, disputed claim has been admitted at the notional value of INR 1. We have not received claim under Form E along with the supporting documents. Further, we have requested the claimants to provide the pending documents and awaiting a response.
12	Prakash Joshi		29-Nov-22	3,19,276	-	Worker	-	3,19,276	Sought clarifications from the claimant including Form D and awaiting a response. We understand that this claimant name is not included in the MOU.
				37,64,929	-		-	3,19,276	11

Annexure-5

List of Creditors as on December 07, 2022

Date of commencement of CIRP: May 04, 2022

List of Operational creditors

SN	Name of Creditor	Details of claim received		Details of claim admitted		Amount of claim rejected (Estimated)	Amount of claim under verification (Estimated)	Amount of claim under dispute	Remarks, if any
	INR	Date of receipt	Amount claimed	Amount of claim admitted (Estimated)	Nature of claim				
1	MR.RAJEEV SHEOPURI	01-Nov-22	2,15,25,437	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
2	MR.JATINDER SINGH BARRAH	01-Nov-22	2,56,43,651	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
3	MR.JAGAT GURDEV SINGH/MRS.BALJEET KAUR	01-Nov-22	97,73,649	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
4	MR.RAJINDER KUMAR SHARMA	01-Nov-22	1,66,68,175	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
5	MR.DEVENDRANATH NAGPAL	01-Nov-22	90,24,562	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
6	MR.P.C. ROY/MRS. MAYA ROY	01-Nov-22	68,55,639	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
7	MR.KUNWAR SINGH /MR.RAVINDRA SINGH GAHARWAR	01-Nov-22	36,87,382	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
8	MR.SHANKAR PRASAD GAUD	01-Nov-22	1,30,03,741	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
9	MR.FRAN NATH KALLIA	01-Nov-22	1,27,10,609	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
10	MR.RAJ KUMAR KUPANI	01-Nov-22	1,56,21,253	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
11	MR.SADIQUE SAIFEE	01-Nov-22	73,04,535	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
12	MR.ALPHONSO BERNARDUS	01-Nov-22	2,50,91,186	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
13	MR.SAUJAN SINGH MANN	01-Nov-22	1,32,33,472	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
14	MR.VIJAY N PALAN	01-Nov-22	92,63,770	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
15	MR.ANEL KUMAR JAIN	01-Nov-22	1,50,30,338	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
16	MR.BANGILAL JAIN/SUNIL JAIN	01-Nov-22	26,86,055	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
17	MR.ARUN K SRIVASTAV/RITA SRIVASTAV	01-Nov-22	46,30,527	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
18	MR.RAJ SINGH VARMA/ MRS. SOMBHAGYAVATI VARMA	01-Nov-22	86,01,914	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
19	MR.KAMAL KAPOOR/MRS. SAVITA KAPOOR	01-Nov-22	39,36,248	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
20	MR. GURUCHARAN SINGH/MRS. PRITAM KAUR	01-Nov-22	1,21,63,561	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
21	MR. KUNJ BEHARI BAGRI/MRS. SUSHMA BAGRI	01-Nov-22	93,60,025	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
22	MR. V.M.BALANI	01-Nov-22	52,23,539	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
23	MR.FELIX XAVIER	01-Nov-22	1,14,25,748	-	Employee - Form E (Submitted through Authorised Representative)	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
24	JUGAL KISHOR MIGHLANI	14-Nov-22	50,38,535	-	Employee - Form D	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
25	MERVYN DEROZARIEUX	14-Nov-22	62,67,316	-	Employee - Form D	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
26	PREMNATH MIGHLANI	14-Nov-22	76,02,544	-	Employee - Form D	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
27	ShyamSundar Sharma	16-Nov-22	73,64,329	-	Employee - Form D	-	-	-	1 Company Application (1) No. 609 of 2017 is pending before the Hon'ble High Court and hence, disputed claim has been admitted at the notional value of INR 1.
28	Jawahar Lal Mehra	13-Nov-22	46,40,000	-	Employee - Form D	-	46,40,000	-	We have sought detailed clarifications from the claimant and awaiting a response
			29,33,77,740	-	-	-	46,40,000	27	