

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 November 11, 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 modellalaclaims@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

Modella Textile Industries Limited

List of Creditors as on November 11, 2022

SN	Category of creditor	Forms	Summary of claims received		Summary of claims admitted		Amount of claim rejected (Estimated)	Amount of claims under verification (Estimated)	Details in Annexure	Remarks if any
			No. of claims	Amount	No. of claims	Amount of claim admitted (Estimated)				
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)	Form CA	97	59,67,97,581	91	47,66,81,850	9,88,47,773	2,12,67,958	1	Subject to further verification and validation
3	Unsecured financial creditors belonging to any class of creditors (Godrej Properties Ltd)	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 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. We are awaiting a next date of hearing in the aforesaid matter.
5	Secured financial creditors (other than financial creditors belonging to any class of creditors) (EARC)	Form CA	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 and awaiting a response (Nature of Debt as per claimant: Inter Corporate Deposit)
7	Operational creditors - Workmen	Form E	-	-	-	-	-	-	-	We have received workers claims but unable to open the same. Further, we have requested the claimants to provide the access to the documents and awaiting a response.
8	Operational creditors - Employees (27 Tenants)	Form D	27	28,33,54,688	-	-	-	28,33,54,688	-	Sought clarifications from the Authorised Representative of the Employees (23) to provide the basis for the aforesaid claim amount and awaiting a response. Further, we have requested them to file a claim under Form E. We have also received four individual claims from the employees under Form D.
9	Operational creditors (other than Workmen and Employees)	Form B	14	46,15,91,056	13	23,99,45,829	62,90,515	21,53,54,711	3	Subject to further verification and validation
10	Other creditors, if any, (other than financial creditors and operational creditors)	-	-	-	-	-	-	-		-
			147	13,32,82,82,920	106	10,83,95,31,735	10,51,38,289	2,38,36,12,897		

Annexure-2

List of Creditors as on November 11, 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 November 11, 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		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	3,18,68,326		Govt. Dues	-	3,18,68,326	We are awaiting claim form and supporting documents from the claimant
6	Pushpam Copy Centre	23-Sep-22	35,65,600	31,46,385	OC	-	4,19,215	We are awaiting signed ledger account from the claimant
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
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.
			46,15,91,056	23,99,45,829	-	62,90,515	21,53,54,711	