

Dr. K.V.Srinivas

B.Com., LL.B., M.B.A., Ph.D.
A d v o c a t e & Insolvency Professional
Reg. No. IBBI/IPA-001/IP-POO520/2017-18/10945

1-8-304 to 307, 4th Floor,
Kamala Towers, Patigadda Road,
Hyderabad - 500003
Phone: +91 8309310156, 9959223615
email – kvsrinivas12@gmail.com
irp_sepl@aaip.co.in

In the matter of M/s Sainath Estates Pvt Ltd., (CIN-U65993TG1993PTC016201) undergoing CIRP in CP(IB) NO. 651 /7/HDB/2018 VIDE Order dated 08/07/2019 by the Hon'ble NCLT, Hyderabad – Bench - I

September 18, 2019

To,
The National Company Law Tribunal,
Hyderabad Bench, Ground floor,
Corporate Bhawan, Thirumala Residency Road,
R. Krishnaiah Nagar, Bandlaguda,
Nagole, Hyderabad, Telangana - 500068.

Subject: List of creditors M/s Sainath Estates Private Limited as required under Regulation 13(2)(d) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulation, 2016

In accordance with the Regulation 13(2)(d) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations 2016, enclosed herewith is Annexure A (claims submitted by Financial Creditors) and Annexure B (claims submitted by Operational Creditors), amount of claims admitted as per available information for Financial Creditors and security interest in respect of such claims.

The amount admitted is subject to change subsequently as we may receive further claims, based on additional information made available to us in respect of existing claims or additional information from books of accounts maintained by the company. For any queries you may reach out to me at email id irp_sepl@aaip.co.in

Thanking You,
Yours sincerely,
For Sainath Estates Pvt Limited



Dr. K V Srinivas
Interim Resolution Professional
Registered with IBBI:
IP Registration No. IBBI/IPA-001/IP-
P00520/2017-18/10945 #1-8-304 to 307, 4th Floor,
"Kamala Towers", Patigadda Road,
Begumpet, Hyderabad – 500 003
Email Id: kvsrinivas12@gmail.com

Dr. K.V.Srinivas

B.Com., LL.B., M.B.A., Ph.D.
A d v o c a t e & *Insolvency Professional*
Reg. No. IBBI/IPA-001/IP-POO520/2017-18/10945

1-8-304 to 307, 4th Floor,
Kamala Towers, Patigadda Road,
Hyderabad - 500003
Phone: +91 8309310156, 9959223615
email – kvsrinivas12@gmail.com
irp_sepl@aaip.co.in

In the matter of M/s Sainath Estates Pvt Ltd., (CIN-U65993TG1993PTC016201) undergoing CIRP in CP(IB) NO. 651 /7/HDB/2018 VIDE Order dated 08/07/2019 by the Hon'ble NCLT, Hyderabad – Bench - I

Annexure A - List of Financial Creditors

S. No.	Name of the Financial Creditor	Claim Submitted in Rs.
1	Bank of India	108,78,56,688
2	Punjab National Bank	76,93,93,317
3	Syndicate Bank	97,86,19,012
4	Andhra Bank	25,45,81,663
Total		309,04,50,680

*The Verification of claims of the Financial Creditors has become difficult as the same could not be verified with the Books of Accounts of the Corporate Debtor. Therefore, the claims of the Financial Creditors are verified purely based on the documents enclosed to the claim and are subject to revision based on the verification of the same with the Books of Accounts of the Corporate Debtor once the same are made available to the IRP. The Corporate Debtor has not allowed the IRP into his office sofar. An Application filed u/s 19 of IBC is pending before this Hon'ble Tribunal. Hon'ble NCLAT had granted stay on the constitution of CoC till 12.09.2019. Hence, there is an overall delay of 52 days in the CIRP process i.e., from 22.07.2019 till 12.09.2019.

Annexure B – List of Operational Creditors

S. No.	Name of the Operational Creditor
1	Sarwottam Ispat Limited *

*In respect of Operational Creditors, the verification process is still going on. The IRP had called for additional information / documents in support of their claims and upon verification of the same the exact claim shall be determined in accordance with the provisions of the Code.

Key issues for consideration to Annexure-A (List of Financial Creditors):

1. CIRP commencement date is July 8, 2019.



Dr. K.V.Srinivas

B.Com., LL.B., M.B.A., Ph.D.
A d v o c a t e & *Insolvency Professional*
Reg. No. IBBI/IPA-001/IP-POO520/2017-18/10945

1-8-304 to 307, 4th Floor,
Kamala Towers, Patigadda Road,
Hyderabad - 500003
Phone: +91 8309310156, 9959223615
email – kvsrinivas12@gmail.com
irp_sepl@aaip.co.in

In the matter of M/s Sainath Estates Pvt Ltd., (CIN-U65993TG1993PTC016201) undergoing CIRP in CP(IB) NO. 651 /7/HDB/2018 VIDE Order dated 08/07/2019 by the Hon'ble NCLT, Hyderabad – Bench - I

2. Claims received from Creditors are under verification / validation with no data made available by the Corporate Debtor. The Corporate Debtor has not allowed the IRP team to enter the office. No possession of any of the Assets of the Company were handed over nor the Books of Accounts of the CD were given to the IRP. In these circumstances, it has become very difficult for the IRP to discharge his duties in accordance to the provisions of the Code. However, the IRP had is verifying the claims on best effort basis based on the claims submitted subject to verification / validation of the same with the books of accounts once the same are made available by the Corporate Debtor.
3. Details of security provided are as claimed by the Financial Creditors in their claims

