BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

AT NEW DELHI, BENCH- VI

COMPANY PETITION NO. (IB)-1125/ND/2019

I.A. No. _____/2020

IN THE MATTER OF:

M/S SANTOSH ASSOCIATES

..... OPERATIONAL CREDITOR/APPLICANT

VERSUS

PARAMEX TRANSFORMERS LIMITED

......CORPORATE DEBTOR /RESPONDENT

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RAJEEV LOCHAN

IBBI Regn. IBBI/IPA-002/IP-N00606/2018-19/11885

Insolvency Professional & Valuer
Interim Resolution Professional of
M/s Paramex Transformers Limited

Email-ID: ip.paramex@gmail.com

Mobile No. 9818034467

Through

ASHOK KUMAR JUNEJA

afungh

(LL.B, FCS, ACMA, DBF, ADICA, M. COM)

Mantrah Law House LLP

Founder & Managing Partner

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17 Barakhamba Road,

Connaught Place, New Delhi-110001

Phones: - (0091) 11-41563467 Mobile: 9810532462

Email id: ashokjuneja@gmail.com

Place: New Delhi Date: 06.08.2020

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

AT NEW DELHI, BENCH- VI

COMPANY PETITION NO. (IB)-1125/ND/2019

I.A.	No.	/2020

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......CORPORATE DEBTOR /RESPONDENT

SUBMISSION OF STATUS REPORT BY MR. RAJEEV LOCHAN, INTERIM RESOLUTION PROFESSIONAL, IN RESPECT OF (I) LIST OF CREDITORS UNDER REGULATION 13(2)(D) OF IBBI (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 (II) CONSTITUTION OF COMMITTEE OF CREDITORS UNDER SECTION 21(1) OF INSOLVENCY AND BANKRUPTCY CODE, 2016 READ WITH REGULATION 17(1) OF IBBI INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATION, 2016.

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MOST RESPECTFULLY SHOWETH

- 1. That an application has been filed by M/s Santosh Associates ("hereinafter referred to as Operational Creditor"), under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating the Corporate Insolvency Resolution Process (CIRP) against M/s. Paramex Transformers Limited (hereinafter referred to as the "Corporate Debtor") and the application was admitted by the Hon'ble National Company Law Tribunal, Bench- VI, New Delhi (hereinafter referred to as the "Hon'ble Bench") vide Order dated 26th November, 2019 wherein, Hon'ble National Company Law Tribunal appointed Ms. Pooja Bahry, as Interim Resolution Professional and was directed to take necessary actions in accordance with the relevant provisions of the Insolvency and Bankruptcy Code, 2016.
- 2. That Ms. Pooja Bahry did not receive intimation regarding her appointment as Interim Resolution Professional either from the Registry or the Operational Creditor due to which no steps could be taken under CIR Process even after order has been passed by the Hon'ble NCLT. An application has been filed by Ms. Pooja Bahry before this Hon'ble Bench on 11th February, 2020 declaring her inability to accept the case and continue the role of Interim Resolution Professional. The said application was listed for consideration on 17th February, 2020 before this Hon'ble Bench and the order was reserved in this matter.

- 3. That the order reserved on 17th February, 2020 was pronounced by this Hon'ble Bench on 17th June, 2020 in which Ms. Pooja Bahry (IRP) was discharged from the powers and duties conferred as IRP and appointed Mr. Rajeev Lochan (hereinafter referred to as "the undersigned") having registration no. IBBI/IPA-002/IP-N00606/2018-19/11885 as Interim Resolution Professional (IRP) and was directed to take necessary actions in accordance with the relevant provisions of the Insolvency and Bankruptcy Code, 2016.
- 4. That no intimation has been received by the undersigned in respect of his appointment as IRP from the Operational Creditor and the said order was scrolled and downloaded through internet by the Interim Resolution Professional on 21st June, 2020. A Copy of an order dated 17.06.2020 is annexed as "Annexure-1".
- 5. That in compliance with Section 13, Section 15 and other applicable Sections of the Code read with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 (hereinafter called 'Regulations'), a public announcement:
 - a. intimating to the General Public in respect of commencement of the Corporate Insolvency Resolution Process against M/s.
 Paramex Transformers Limited (Corporate Debtor), and
 - **b.** calling the Creditors of the Corporate Debtor to submit the proof of claims which was made on the 23rd June, 2020 in "Financial

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Express" (English Edition) "Jansatta" (Hindi Edition) of Delhi, the State in which the Registered Office of the Corporate Debtor is situated.

The copies of Public Announcement are annexed as "Annexure- 2" (Colly).

- 6. That the last date of submission of claim to the Interim Resolution Professional was 05.07.2020 but till that date no claim has been received by the undersigned not even Operational Creditor being an applicant had filed his claim due to which no Committee of Creditors has been constituted by the IRP as per section 21 (1) of Insolvency and Bankruptcy Code, 2016.
- 7. That on 31.07.2020 a claim in Form C has been received from Punjab National Bank (Financial Creditor) in response to the letter sent to the Bank on 18.07.2020 and 2.07.2020 respectively.
- 8. That in Compliance of Regulation 13(2) (d) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 a List of Creditors is enclosed as "Annexure -3".
- 9. That in Compliance of Section 21(1) of Insolvency of Bankruptcy Code,2016 read with Regulation 17(1) of Insolvency and Bankruptcy Board ofIndia (Insolvency Resolution Process for Corporate Persons)

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Regulations, 2016 report confirming the Constitution of Committee of Creditors is enclosed as "Annexure -4".

10. It is prayed that this Hon'ble Tribunal may take this Status Report on its record.

RAJEEV LOCHAN

IBBI Regn. IBBI/IPA-002/IP-N00606/2018-19/11885

Insolvency Professional & Valuer
Interim Resolution Professional of
M/s Paramex Transformers Limited

Email-ID: ip.paramex@gmail.com

Mobile No. 9818034467

Through

afung

ASHOK KUMAR JUNEJA
(LL.B, FCS, ACMA, DBF, ADICA, M. COM)

Mantrah Law House LLP

Founder & Managing Partner
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Connaught Place, New Delhi-110001
Phones: - (0091) 11-41563467

Mobile: 9810532462

Email id: ashokjuneja@gmail.com

Place: New Delhi Date: 06.08.2020



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RAJEEV LOCHAN

Article 4 Affidavit

Not Applicable

RAJEEV LOCHAN

Not Applicable

RAJEEV LOCHAN

(Ten only)





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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

AT NEW DELHI, BENCH- VI

COMPANY PETITION NO. (IB)-1125/ND/2019

IN THE MATTER OF:

M/S SANTOSH ASSOCIATES

..... OPERATIONAL CREDITOR/APPLICANT VERSUS

PARAMEX TRANSFORMERS LIMITED

......CORPORATE DEBTOR /RESPONDENT

AFFIDAVIT

- I, Rajeev Lochan, aged about 52 years, S/o Shri O. P. Bhatnagar, R/o 243, 1st Floor, AGCR Enclave, Karkardooma, New Delhi-110092 do solemnly affirm and state as follows:
 - 1) That I am the Interim Resolution Professional for the Corporate Debtor in the present matter and as such fully conversant with the fact of the case and hence, competent to file the present affidavit.
 - 2) That I have gone through the contents of the accompanying Report for the constitution of Committee of Creditor and disclosures and the same are true to my knowledge. The same

Brho

may be read as part and parcel to this affidavit for the sake of brevity.

Deponent

VERIFICATION

I further declare and verify on oath that the contents of this affidavit are true and correct and nothing material is concealed there from.

Verified at New Delhi on this ____ day of August, 2020.

Deponent

ATTESTED

NOTARY PUBLIC

NICT DELHI



0 5 AUG 2020

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

IB-1125(ND)2019

In the matter of

M/s. Santosh Associates Having Registered Office at 7, New Arya Nagar Delhi Meerut Road Ghaziabad-201003

.....Applicant

V/s

M/s. Paramex Transformers Limited Having Registered Office at G-9, First Floor, Lawrence Road Industrial Area, New Delhi – 110035

.....Respondent

SECTION: 9 of IBC, 2016

Order delivered on: 17.06.2020

CORAM

DR. P.S.N PRASAD, HON'BLE MEMBER (J) DR. V.K SUBBURAJ, HON'BLE MEMBER (T)

ORDER

In this case, the Petition U/s. 9 of the Insolvency and Bankruptcy Code, 2016 (the Code) filed by the Operational Creditor viz. 'M/s Santosh Associates (hereinafter as Applicant) against 'M/s. Paramex Transformers Limited ' (hereinafter as Respondent) was Admitted vide an order dated 26.11.2019 by this very Bench wherein 'Ms Pooja Berry Certified True Copy

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(IBBI/IPA-003/IP-N00007/2016-17/10063' was appointed as Interim Resolution Professional (IRP) and also confirmed as Resolution Professional (RP).

- 2. It is submitted that an application is filed by the IRP to get discharged from the powers and duties conferred as Resolution Professional appointed by this very Bench. Further it is submitted that due to lack of proper time and unsuitable medical and health conditions and also RP have been continuing as Liquidator in one matter and as Resolution Professional in five other matters declaring its inability to accept the case and continue the role of IRP.
- 3. Therefore the application filed by the IRP is therein approved and this bench further appoints the interim resolution professional ("IRP") named in the list provided by the IBBI, as Mr. Rajeev Lochan, Reg No: IBBI/IPA-002/IP-N00606/2018-19/11885 (email id: csrajeevlochan@gmail.com confirmed by this Bench. He shall take such other and further steps as are required under the statue, more specifically in terms of Section 15, 17 and 18 of the Code and file his report within 30 days before this Bench.

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4. Further the applicant shall deposit a sum of Rs. 2 Lakhs to enable the IRP to meet the immediate expenses. The same shall be accounted for by the IRP and shall be reimbursed to the Applicant to be recovered as costs of the CIRP.

V. K Subburaj

Member(T)

(P. S. N Prasad)

Member(J)

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PUBLIC ANNOUNCEMENT (REVISED) (Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency

Resolution Process for Corporate Persons) Regulations, 2016)

U31501DL2010PLC207752

New Delhi-110035

14th December, 2020

Rajeev Lochan

5th July, 2020

Not Applicable

Not Applicable

downloaded from:-

internet on 21st June, 2020

17th June. 2020

G-9, First Floor, Lawrance Road, Industrial Area

Order scrolled and downloaded by IRP thourgh

Address: 243, 1st Floor, AGCR Enclave, New Delhi

Address: 1203, Vijaya Building, 17, Barakhamba

Road, Connaught Place, New Delhi-110001

a) Relevant Forms: Relevant forms can be

Weblink:https://www.ibbi.gov.in/home/downloads

IBBI/IPA-002/IP-N00606/2018-19/11885

Email ID: csrajeevlochan@gmail.com

Email ID: ip.paramex@gmail.com

FOR THE ATTENTION OF THE CREDITORS OF M/s PARAMEX TRANSFORMERS LIMITED

RELEVANT PARTICULARS

- Name of corporate debtor PARAMEX TRANSFORMERS LIMITED
- Date of incorporation of corporate debtor 01/09/2010 2.
- Authority under which corporate 3.

- Registrar of Companies -Delhi
- debtor is incorporated /registered
- Corporate Identity No. / Limited Liability
- Identification No. of corporate debtor

- Address of the registered office and 5.
- principal office (if any) of corporate debtor
- Insolvency commencement date 6. respect of corporate debtor
- Estimated date of closure of 7.
- insolvency resolution process
- Name and registration number of the 8. insolvency professional acting as interim resolution professional
- Address and e-mail of the interim resolution professional, as registered
- with the Board 10. Address and e-mail to be used for
- correspondence with the interim resolution professional,
- Last date for submission of claims Classes of creditors, if any, under clause (b) of sub-section (6A) of
- section 21, ascertained by the interim resolution professional 13. Names of Insolvency Professionals
 - identified to act as Authorised Representative of creditors in a class (Three names for each class)
- 14. (a) Relevant Forms and (b)Details of authorized representatives are available at:
- Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Paramex
- Transformers Limited on 17th June, 2020. The creditors of Paramex Transformers Limited are hereby called upon to submit their claims with proof on or before 5th July, 2020 to the interim resolution professional at the address mentioned against entry No. 10.

b) NA

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.

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

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Interim Resolution Professional In the matter of PARAMEX TRANSFORMERS LIMITED

Rajeev Lochan

Date: 22.06.2020

Place: New Delhi

Regn.No.: IBBI/IPA-002/IP-N00606/2018-19/11885

पंजीकरण संख्याः IBBI/IPA-002/IP-N00606/2018-19/11885

LIST OF CLAIMS RECEIVED & ADMITTED: M/S PARAMEX TRANSFORMERS LIMITED

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I. (i) List of claims received from Financial Creditors after due date of submission of claims i.e., 5th July, 2020 in Form C:

S.No	.No Name of Financial Creditor	Amount claimed by Financial Creditor		Amount admitted of Financial Creditor			Security Interest	
		Principal	Interest	Total	Principal	Interest	Total	(if any)
1.	Punjab National Bank	3,98,62,783	5,36,560	4,03,99,343	3,98,62,783	5,36,560	4,03,99,343	As per Form C
Total								

(ii) Claims received from Financial Creditors but not yet verified: NIL

(iii) Claims received from Financial Creditors, but rejected: NIL

II. (i) List of claims received form Operational Creditors in Form B: NIL

(ii) Claims received from OCs after due date of submission of claims i.e., 5th July, 2020, but not yet verified: NIL

(iii) Claims received from Operational Creditors, but rejected: NIL

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- III. (i) List of claims of Employees or Workmen in Form D: NIL
 - (ii) Claims received from Employees or Workmen after due date of submission of claims i.e., 5th July, 2020, but not yet verified: NIL
 - (iii) Claims received from Employees or Workmen, but rejected: NIL

RAJEEV LOCHAN

IBBI Regn. IBBI/IPA-002/IP-N00606/2018-19/11885

Insolvency Professional & Valuer Interim Resolution Professional of

M/s Paramex Transformers Limited

Email-ID: ip.paramex@gmail.com

Mobile No. 9818034467

Place: New Delhi Date: 06.08.2020

Certified True Copy

Report Confirming the Constitution of Committee of Creditors of M/s Paramex Transformers Limited

Sr. No	Name of Operational Creditors	Total	Voting Shares
1.	Punjab National Bank	4,03,99,343	100%
	Total	4,03,99,343	

RAJEEV LOCHAN

IBBI Regn. IBBI/IPA-002/IP-N00606/2018-19/11885

Insolvency Professional & Valuer Interim Resolution Professional of M/s Paramex Transformers Limited

Email-ID: ip.paramex@gmail.com

Mobile No. 9818034467

Place: New Delhi Date: 06.08.2020

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