

## FORM C

SUBMISSION OF CLAIM BY FINANCIAL CREDITORS  
[Under Regulation 8 of the Insolvency and Bankruptcy Board of India  
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

December 26, 2019

From  
International Asset Reconstruction Company Private Limited  
**Registered Office** : 709, 7<sup>th</sup> Floor, Ansal Bhawan, 16, Kasturba Gandhi Marg,  
New Delhi – 110 001, India  
**Corporate Office** : A-601/602/605, 6th Floor, 215 Atrium, Kanakia Spaces, Andheri-  
Kurla Road, Andheri (E), Mumbai - 400 093, India

To,  
The Interim Resolution Professional / Resolution Professional,  
Ms. Pooja Bahry  
Address: 59/27, Prabhat Road, New Rohtak Road, New Delhi-110005  
Email: [rp.swastikaqua@gmail.com](mailto:rp.swastikaqua@gmail.com); [pujabahry@yahoo.com](mailto:pujabahry@yahoo.com)  
IP Regn. No.: IBBI/IPA-003/IP-N00007/2016-2017/10063

**Subject: Submission of claim and proof of claim.**

Madam,

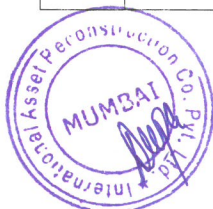
International Asset Reconstruction Company Private Limited acting in its capacity as Trustee of IARF-I Trust Scheme I ("IARC"), hereby submits this revised claim in respect of the corporate insolvency resolution process of Swastik Aqua Limited. The details for the same are set out below:

	PARTICULARS	
1	Name of financial creditor	<b>International Asset Reconstruction Company Private Limited</b>
2	Identification number of financial creditor (If an incorporated body, provide identification number and	CIN: U74999DL2002PTC117357 Proof attached : 1) Copy of Certificate of Incorporation dated 16/10/2002
	proof of incorporation. If a partnership or individual provide identification records* of all the partners or the individual)	2) Copy of Certificate of Registration with Reserve Bank of India dated 15/03/2007



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	PARTICULARS	
3	Address and email address of financial creditor for correspondence.	A/601/602/605, 6th Floor, 215 Atrium, Kanakia Spaces, Andheri Kurla Road, Andheri (E), Mumbai 400 093 deepa@iarc.co.in; ritu@iarc.co.in; ashok@iarc.co.in; menonka@iarc.co.in
4	Total amount of claim (Including any interest as at the insolvency commencement date)	Rs.5,59,57,519.01 (Rupees Five Crores Fifty Nine Lakhs Fifty Seven Thousand Five Hundred Nineteen and Paise One only)
5	Details of documents by reference to which the debt can be substantiated	<ol style="list-style-type: none"> <li>1. Sanction letter dated 08.02.2012</li> <li>2. Agreement for Restructuring of Debt dated 14.02.2012</li> <li>3. Agreement of Hypothecation dated 14.02.2012</li> <li>4. Deed(s) of Declaration dated 13.02.2012</li> <li>5. Memorandum of Entry recorded by Financial Creditor dated 14.02.2012</li> <li>6. Form 8 in respect of properties belonging to Corporate Debtor</li> <li>7. Balance Confirmation as on 31.01.2015</li> <li>8. Audited Balance Sheet of the Corporate Debtor as on 31.03.2016.</li> <li>9. Statement of dues as on 09.12.2019</li> </ol>
6	Details of how and when debt incurred	<p>The Applicant acquired the financial assets viz. debts due and payable by the Corporate Debtor to the Axis Bank Ltd. vide Deed of Assignment dated 29.09.2011. Pursuant to the acquisition and at the request of the Corporate Debtor, the Applicant restructured the acquired loans as a part of Restructuring Package vide its sanction letter dated 08.02.2012. The requisite loan and guarantee documents were executed by the Corporate Debtor and the guarantors on 13.02.2012 / 14.02.2012.</p> <p>The Corporate Debtor time and again acknowledged its liability including vide</p>



	PARTICULARS	
		duly Audited Balance Sheet as on 31.03.2016.
7	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim	Nil
8	Details of any security held, the value of the security, and the date it was given	<p>1) <i>Properties in the name of Corporate Debtor</i></p> <p>(i) Hypothecation of the following as mentioned in the Hypothecation Agreement dated 14.02.2012 :</p> <p>(a) (a) All present and future goods, book-debts and all other movable assets of the Company including documents of title to the goods, outstanding monies, receivables, bills, invoices, documents, contracts, insurance policies, guarantees, engagements, securities, investments and rights and the machinery, both present and future belonging to or in the possession or under the control of the Company wherever lying, stored and kept and whether in possession of the Company or of IARC or of any third party whether in India or elsewhere throughout the world (including all such goods, stocks, other movable assets as may be in course of shipment, transit or delivery) and any bills of exchange, promissory notes or instruments at any time drawn, made, accepted or endorsed by the Company solely or jointly with others which the Restructuring Agent may become interested in TO HAVE AND TO HOLD all and singular the First Hypothecated Property as security for the Restructuring</p>



	PARTICULARS	
		<p>Agent, unto and to its use absolutely upon trust and for the benefit of the Restructuring Agent, its successors and permitted assigns to the extent hypothecated to Restructuring Agent;</p> <p>(b) (b) All rights, title, interest, benefits, claims and demands whatsoever with respect to the the Company in, to and in respect of all monies including insurance proceeds payable under Insurance Contracts, and investments lying to the credit of their TRA Account and other accounts or liable to be credited to the TRA Account, or other receivables, monies received / receivable as liquidated damages liable to be credited to the TRA Account, claims or other money proceeds or receivables of whatsoever nature including by way of assignment of lease rentals, cash flows, treasury income, revenues arising howsoever and wheresoever, which are now due and owing or which may at any time hereafter during the continuance of the security become due and owing to or acquired by the Company in the course of its business (hereinafter collectively referred to as "Receivables"), and the full benefit of all rights and remedies relating thereto, including but not limited to fees, deposit and all claims for damages and other remedies for non-payment of the same and all claims under any insurance whether in addition to or by way of renewal, extension or replacement of any moneys previously deposited in or credited to the TRA Account or otherwise, together with any interest from time to time accruing in respect of such moneys.</p>





	PARTICULARS	
		<p>(c) all the assets being acquired through the Restructuring Package as well as charge over all present and future movable assets of the Company.</p> <p>(d) all the current assets of the of the Company as per the last audited balance sheet including inventory as well as stocks of the Company simultaneous to be sold to the customers wherever lying, stored and kept and whether in possession of the Company or of the Trustee or of any third party whether in India or elsewhere throughout the world (including all those as may be in course of shipment, transit or delivery).</p> <p>(e) Intellectual Property Rights of the Company, both present and future.</p> <p>Estimated fair market value: Rs.71,27,053/- (Rupees Seventy One Lakhs Twenty Seven Thousand and Fifty Three only)</p> <p>(ii) (ii) Leasehold land known as Plot No.24, 25, 26, 27 and 45 in Tatisilwai Industrial Area Phase-II consisting of Revenue Survey Nos. 605P, 607P, 608P, 609, 610P, 613P, 614P, 615P, 617, 618P, 620P and 621P admeasuring 2.0 acres within the Village limits of Chatra, Taluka-Angara, District Ranchi, Jharkhand</p> <p>Date of Mortgage: 14.02.2012</p> <p>Estimated fair market value: Rs.1,81,00,000/- (Rupees One Crore and Eighty One Lakhs only)</p> <p>2) <i>Properties in the name of Sh. Binay Sarawgi</i></p>



	PARTICULARS	
		<p>Raiti Land plot no. 359A (adm. 0.42 decimals) with one kacha well, plot no. 360A (adm. 0.235 decimals), plot no. 361A (adm. 0.295 decimals) and plot no. 356A (adm. 0.21 decimals) under R.S. Khata no. 65, Khewat no.4, Thana no. 166 situated at Village Getlatu, PS Sadar, Ranchi District, Jharkhand – 834001</p> <p>Date of Mortgage : 14.02.2012</p> <p>Estimated fair market value: Rs.1,89,75,000/- (Rupees One Crore Eighty Nine Lakhs and Seventy Five Thousand only)</p> <p>3) <i>Properties in the name of Late Smt. Renuka Sarawgi</i> All that is house, land, hereditament and premsies at Randhir Prashad Street, Upper Bazar, Ranchi, Jharkhand – 834001 together with the piece or parcel of land measuring 3.5 kathas situated and lying at and being in No.205, Sub-Registry under PS Kotwali, District Ranchi, Jharkhand in Ward no. V, Holding no. 1186 within Municipal limits of the town of Ranchi, Jharkhand. Date of Mortgage : 14.02.2012</p> <p>Estimated fair market value: Rs.1,88,25,000/- (Rupees One Crore Eighty Eight Lakhs and Twenty Five Thousand only)</p> <p>4) <i>Personal Guarantee</i> of Sh. Binay Sarawgi, Sh. Binod Sarawgi, Sh. Biswanath Sarawgi, Sh. Bijay Sarawgi, Smt. Leela Sarawgi, Smt. Sunita Sarawgi and Smt. Manju Sarawgi Documents executed for above:</p>



	PARTICULARS	
		<p>(i) For Hypothecation: Agreement of Hypothecation dated 14.02.2012</p> <p>(ii) For Mortgage of property in the name of Corporate Debtor: Declaration deed dated 13.02.2012; Memorandum of Entry recorded by Financial Creditor, dated 14.02.2012</p> <p>(iii) For Mortgage of properties in the name of Sh. Binay Sarawgi: Declaration Deed dated 13.02.2012; Memorandum of Entry recorded by Financial Creditor, dated 14.02.2012</p> <p>(iv) For Mortgage of properties in the name of Late Smt. Renuka Sarawgi: Declaration Deed dated 13.02.2012; Memorandum of Entry recorded by Financial Creditor, dated 14.02.2012</p> <p>(v) For guarantee of Sh. Binod Sarawgi, Sh. Bijay Sarawgi, Smt. Leela Sarawgi and Smt. Sunit Sarawgi: Deed of Personal Guarantee cum Indemnity dated 13.02.2012</p> <p>(vi) For guarantee of Sh. Binay Sarawgi, Sh. Biswanath Sarawgi and Smt. Manju Sarawgi: Deed of Personal Guarantee cum Indemnity dated 14.02.2012</p>
9	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan	<p>Account Name : International Asset Reconstruction Fund I Trust Scheme I</p> <p>Account No. : 37533641683</p> <p>Bank : State Bank of India</p> <p>Branch : Chakala Road Branch, Andheri (E), Mumbai-400059</p> <p>IFSC Code : SBIN0060278</p>
10	List of documents attached to this proof of claim in order to prove the existence and non-payment of claim due to the financial creditor	<p>1. Copy of the sanction letter dated 08.02.2012</p> <p>2. Copy of the Agreement for Restructuring of Debt dated</p>



	PARTICULARS	
		<p>14.02.2012</p> <p>3. Copy of the Agreement of Hypothecation dated 14.02.2012</p> <p>4. Copy of the Deed(s) of Declaration dated 13.02.2012</p> <p>5. Copy of the Memorandum of Entry recorded by Financial Creditor dated 14.02.2012.</p> <p>6. Copy of Form 8 in respect of properties belonging to Corporate Debtor.</p> <p>7. Copy of Balance Confirmation as on 31.01.2015.</p> <p>8. Copy of the Audited Balance Sheet of the Corporate Debtor as on 31.03.2016.</p> <p>9. Statement of dues as on 09.12.2019</p>

Signature of financial creditor or person authorised to act on his behalf  
For International Asset Reconstruction Company Pvt. Ltd.

DEEPA MURTHY

Authorised Signatory

Position with or in relation to creditor : Vice President (Legal)

Address of person signing: Flat no. C-1312, 13th Floor, Bhairav Residency, Beverly Park,  
Kanakia Road, Mira Road (East), Distt. Thane – 401 107