

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH

CP No. (IB)- 185 (AHM)/2018

UNDER SECTION 7 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

IN THE MATTER OF

INDIAN OVERSEAS BANK

(FINANCIAL CREDITOR)

VS

AMW AUTOCOMPONENT LIMITED

(CORPORATE DEBTOR)

Report certifying the Reconstituted Committee of Creditors under Regulation 17 (1) Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, by Avil Menezes under the Insolvency and Bankruptcy Code, 2016.

In compliance with Regulation 17(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, a report certifying the Reconstituted Committee of Creditors is enclosed as Annexure A.



Avil Menezes

Registration Number: IBBI/PA-001/IP-P00017/2016-2017/10041

Interim Resolution Professional of AMW Autocomponent Limited

Address: 416, Crystal Paradise, Dattaji Salvi Marg,

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Andheri West, Mumbai - 400053

Email id: avil@caavil.com, irp.amwautocomp@gmail.com

Date: 17.12.2020

Place: Mumbai

ANNEXURE A

REPORT CERTIFYING THE RECONSTITUTED COMMITTEE OF CREDITORS

1. The application for Corporate Insolvency Resolution Process filed by Indian Overseas Bank, the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 was admitted by NCLT Ahmedabad Bench vide order dated 01 September, 2020 and Avil Menezes, the undersigned was appointed as Interim Resolution Professional, who was directed to take necessary actions in accordance with the relevant provisions of the Insolvency and Bankruptcy Board of India. Thereafter, at the first meeting of the Committee of Creditors held on October 1, 2020, the undersigned's appointment as the RP was confirmed by the Committee of Creditors by the requisite majority in accordance with the provisions of Section 22 of the Code.
2. The Public Announcement dated 03rd September 2020 and 04th September 2020 sought proof of claims from financial creditors in Form C as stipulated in Regulation 8. Subsequently, in accordance with Regulation 13(2) (d) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016, the details of the amount of claims submitted by financial and operational creditors, the amount admitted as per available information and security interest in respect of such claims had been filed with this Hon'ble Tribunal vide email dated 24 September, 2020. It was noted in the report that there were clarifications/information sought for claim received from financial creditors and the same was awaited and pending such clarifications, the claims have been admitted basis the declaration submitted by the Financial Creditors.
3. In accordance with Regulation 17(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate persons) Regulations, 2016, it is the duty of the Resolution Professional to place before this Hon'ble Tribunal, the formation of the Committee of Creditors and any changes in the composition thereto.
4. Based on the claims received, Essar Steel Limited ("Essar Steel") (now known as Arcelor Mittal Nippon Steel India Limited ("Arcelor Mittal")) had earlier been categorized as a Financial Creditor of the Corporate Debtor, subject to verification. Thereafter, upon perusal of information and further documents of the Corporate Debtor and based on legal advice, it is understood that Arcelor Mittal has been incorrectly classified as a Financial Creditor of the Corporate Debtor. In view of the same, it is respectfully submitted that the CoC of the Corporate Debtor is now being reconstituted, as Arcelor Mittal will no longer be treated as a Financial Creditor of the Corporate Debtor.
5. The list of Creditors comprising the reconstituted Committee of Creditors, along with their respective voting shares reflecting the present composition of the Committee of Creditors as on 17th December, 2020 is as follows:

SR. No.	NAME OF FINANCIAL CREDITOR	AMOUNT CLAIMED	AMOUNT ADMITTED	VOTING SHARE
1	Bank of India	149.5	149.5	18.35%
2	Punjab National Bank	137.4	137.4	16.86%
3	Exim Bank	109.3	109.3	13.41%
4	IDBI Bank	109.2	109.2	13.40%
5	Central Bank of India	87.8	87.8	10.77%
6	UCO Bank	71.5	68.3	8.38%
7	Bank of Maharashtra	53.9	47.8	5.87%
8	JM Financial Limited	44.3	44.3	5.44%
9	Bank of Baroda erstwhile Den Bank	42.8	42.8	5.25%
10	Indian Overseas Bank	18.5	18.5	2.27%
	Total	824.2	814.9	100.00%

6. This report is filed for the limited purpose of bringing on record the present composition of the Committee of Creditors of the Corporate Debtor.

7. In compliance with Section 21(1) of the Code the Resolution Professional certifies the constitution of the Committee of Creditors as on 17th December, 2020 which consists of the following creditors:

1. Bank of India
2. Punjab National Bank
3. EXIM Bank
4. IDBI Bank
5. Central Bank of India
6. UCO Bank
7. Bank of Maharashtra
8. JM Financial Limited
9. Bank of Baroda erstwhile Dena Bank
10. Indian Overseas Bank