

C & C Towers Limited

Settlement of Operational Creditors as per Resolution Plan approved by Hon'ble National Company Law Tribunal Chandigarh Bench vide order dated 19th October, 2023.

In compliance with Regulation 39(5A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, (hereinafter, "CIRP Regulations")

Hon'ble National Company Law Tribunal, Chandigarh ('NCLT') Bench vide order dated 10th October 2019 directed initiation of Corporate Insolvency Resolution Process under section 7 of IBC 2016 in respect of the Corporate Debtor and appointed Mr. Amit Gupta as the Interim Resolution Professional for the Corporate Debtor.

Further, in terms of Regulation 17(2) of CIRP Regulations, Mr. Gaurav Khurana was appointed as the Resolution Professional for the Corporate Debtor in terms of the provisions of the IBC which was allowed by the Hon'ble NCLT vide Order dated 02nd December 2019.

Further, vide order dated 06th September 2022 passed by this Hon'ble NCLT, Mr Gaurav Khurana was replaced by Mr Anuj Jain as the RP.

In terms of order dated 19th October 2023, passed by Hon'ble NCLT Chandigarh for approval of Resolution Plan dated 20th April 2021 read with addendum letter dated 23rd April 2021 to the Resolution Plan, Clarification Letter dated 30th April 2021 to the Resolution Plan and addendum to Resolution Plan dated 27th March 2023, amount to be allocated to Operational Creditors on account of the settlement of the claims will be as follows:

(Amount in INR)

S. No.	Name of Operational Creditors	Category	Amount Claimed	Amount Admitted	Proposed payout as per Resolution plan
1	Greater Mohali Area Development Authority	Government dues	892,551,457	856,930,201	89,700,000
2	Deputy Commissioner of Income Tax, TDS Circle, Gurgaon	Government dues	10,326,960	10,326,960	826,789
3	Carnival Cinemas	Other than Workmen and Employees and Government Dues	7,736,468	7,736,468	619,391
4	Justice Bharat Bhushan Prasoon	Other than Workmen and Employees and Government Dues	7,200,000	3,000,000	240,184
5	Parsoons Legal Solutions	Other than Workmen and Employees and Government Dues	6,700,000	4,900,000	392,300
6	ZAD Security	Other than Workmen and Employees and Government Dues	1,308,809	783,549	62,732
7	Garg Bansal and Co	Other than Workmen and Employees and Government Dues	719,800	598,800	47,941
8	Zivadi Advisors	Other than Workmen and Employees and Government Dues	75,180	75,180	6,019
9	Satyam Manish & Associates	Other than Workmen and Employees and Government Dues	58,000	58,000	4,644
10	Charanvir Singh Sehgal	Employees	3,823,846	3,823,846	500,000
Total			930,500,520	888,233,004	92,400,000