

REPORT CERTIFYING CONSTITUTION OF COMMITTEE OF CREDITORS (COC) ON BEHALF OF IRP, VILSONS ROOFING PRODUCT PRIVATE LIMITED UNDER REGULATION 17(1) OF IBBI REGULATIONS 2016 BY IRP

May it please your Lordships.

The corporate debtor is presently undergoing corporate insolvency resolution process in pursuance of an order by the Honourable NCLT Mumbai.

On 27th October 2023 on an application moved by the financial creditor, Pegasus Assets Reconstruction Private Limited, against Vilsons Roofing Products Private Limited under Section 7 of the IBC 2016 Ms Vandana Garg appointed as an Interim Resolution Professional vide order referred above.

The honourable Tribunal has admitted the petition under Section 7 of the IBC 2016 declaring moratorium for the purposes referred to in section 14 of the Code with the directions mentioned therein. A copy of the Honourable NCLT Order dated 27th October 2023 is attached and marked as annexure A.

The IRP has taken charge as IRP on 28th October 2023 as prescribed under the IBC 2016 and in compliance with Section 13, Section 15 and other applicable sections of the Code read with various regulations of Insolvency and Bankruptcy Board of India.

The IRP has taken the required actions to discharge the prescribed functions which include

1. That the IRP has issued notification in form-A On 31st October 2023 in Free Press Journal. (English diary) and Navshakti (Vernacular language - Marathi) informing the initiation of CIRP against the corporate Debtor and invited for submission of claims, and the last date for submission of the claims was fixed as 10th November 2023. They said notification was published in the aforesaid newspapers on 31st October 2023. Copies of the paper clippings are attached and marked as annexure B.
2. That the IRP has visited the Registered Office of the Corporate Letter on 2nd November 2023 and communicated to the initiation as to the initiation of the Corporate Insolvency Resolution Process and directions given by the Honourable Tribunal to the suspended Board of Directors, all the employees of the corporate debtor, all bankers of corporate debtor, the Registrar of Companies and all others statutory authorities.
3. That the IRP has also notified by way of display as to the initiation of the CIRP against the corporate debtor on the notice boards of the corporate debtor at its registered office.
4. That with the view to finalise the constitution of the community of creditors and to convene the first COC meeting, the IRP has taken up the verification of the claims as per the procedure prescribed under the IBC 2016 and the rules and regulations framed there enter. Status of claims. As on the first Coc meeting is as per below.

Name	Category	Amount Claimed (Rs.)	Provisional Amount admitted (Rs.)	Amount under verification (Rs.)	% of voting
Pegasus Asset	Secured	40,62,97,331	24,87,50,799	15,75,46,532	100.00

Reconstruction Private Limited	Financial Creditor				
Total		40,62,97,331	24,87,50,799	15,75,46,532	100.00

5. That while determination of amount of claims, the IRP has taken into consideration the provisions of the Regulation 14 and 15 of IBBI Regulations, 2016 as to determination of amount of claim.
6. As per the regulation 14 (1) where the amount claimed by creditor is not precise due to any contingency or other reason, the IRP shall make the best estimate of the amount of the claim based on the information available with her.
7. As per Regulation 14 (2), the IRP shall revise the amount of claims admitted, including the estimates of claim made under sub-regulation (1), as soon as may be practicable, when she comes across additional information warranting search revision.
8. The total claims received from financial creditors is Rs.40,62,97,331/- and against these claims, the claims admitted by IRP is Rs.24,87,50,799/-.
9. That in compliance with Section 21(1) of the Code the IRP hereby certifies that the constitution of the Committee of Creditors as detailed in the following table:

Name	Category	Amount Claimed (Rs.)	Provisional Amount admitted (Rs.)	Amount under verification (Rs.)	% of voting
Pegasus Asset Reconstruction Private Limited	Secured Financial Creditor	40,62,97,331	24,87,50,799	15,75,46,532	100.00
Total		40,62,97,331	24,87,50,799	15,75,46,532	100.00

In compliance with Regulation 17(1) of the IBBI Regulations 2016, IRP is filling this report certifying the constitution of committee of creditors.



VANDANA GARG

(IP registration no. IBBI/IPA-001/IP-P00025/2016-17/10058)

INTERIM RESOLUTION PROFESSIONAL

WILSONS ROOFING PRODUCT PRIVATE LIMITED

Date – 20/11/2023

Place - Mumbai