

**Status Report**

**Corporate Insolvency Resolution Process (CIRP) of SREI Equipment Finance Limited (SEFL) and SREI Infrastructure Finance Limited (SIFL) under Insolvency and Bankruptcy Code (IBC).**

**Background:**

SEFL has issued secured non-convertible debentures, by way of private placement issue, under various Debenture Trust Deeds. We are acting as Debenture Trustee (DT) in the below mentioned NCD issues for the ISIN's given below:

**INE881J07EQ1, INE881J07ER9, INE881J07ES7, INE881J07ET5, INE881J07EU3, INE881J07EX7,  
INE881J07EY5, INE881J07EZ2, INE881J07FA2, INE881J07FV8**

SEFL has also issued unsecured non-convertible debentures, by way of private placement issue, under various Debenture Trust Deeds. We are acting as Debenture Trustee (DT) in the below mentioned NCD issues for the ISIN's given below:

**INE881J08284, INE881J08441, INE881J08458, INE881J08466, INE881J08474, INE881J08482,  
INE881J08300, INE881J08318, INE881J08326, INE881J08334, INE881J08342, INE881J08359,  
INE881J07DZ4, INE881J07EA5, INE881J07EB3, INE881J08367, INE881J08375, INE881J08383,  
INE881J08391, INE881J08409, INE881J08417, INE881J08516, INE881J08490, INE881J08557,  
INE881J08565, INE881J08524, INE881J08532, INE881J08540, INE881J08425, INE881J08680,  
INE881J08664, INE881J08672**

SIFL has also issued perpetual unsecured non-convertible debentures, by way of private placement issue, under various Debenture Trust Deeds. We are acting as Debenture Trustee (DT) in the below mentioned NCD issues for the ISIN's given below:

**INE872A08DL0, INE872A08DM8, INE872A08DN6, INE872A08DO4, INE872A08DP1, INE872A08DQ9,  
INE872A08DR7**

Additionally, in the year 2019, SIFL by way of Slump Exchange transferred the publicly placed secured non-convertible debentures to SREI Equipment Finance Limited ("SEFL") aggregating to INR 94Cr having approximately 5,500 debenture holders. We are acting as Debenture Trustee (DT) in the below mentioned NCD issues for the ISIN's given below:

**INE872A07UY9, INE872A07UZ6, INE872A07VA7, INE872A07VB5, INE872A07VC3, INE872A07VD1**

Hon'ble NCLT vide Order dated 30.12.2020, while considering the Scheme and the Company Application filed by SEFL, allowed the same and directed SEFL to convene creditors' meetings.

Pursuant to the NCLT Order, we had preferred a collective appeal under Section 421 of the Companies Act, 2013,



before the Hon'ble National Company Law Appellate Tribunal (NCLAT) Comp. Appeal (AT) No. 18/2021 titled Axis Trustee Services Ltd. & Ors vs SREI Equipment Finance Ltd. challenging the order dated 30 December 2020 passed by Hon'ble National Company Law Tribunal, Kolkata in the petition no. C.A.(CAA) no. 1492/KB/2020. On last hearing date i.e. September 20, 2021, due to insufficiency of time, our matter could not be reached on board, hence the matter got adjourned to 25th October, 2021.

**For detailed status report on the subject matter, please refer below link:**

<https://www.catalysttrustee.com/wp-content/uploads/2021/10/SREI-Status-Report-5.pdf>

#### **Status as on 22.10.2021:**

As per the public announcement dated 11.10.2021, Administrator had called for submission of Claims from the creditors of SREI Equipment Finance Limited ('SEFL')/ SREI Infrastructure Finance Limited ('SIFL') on or before 22.10.2021. We, acting as Debenture Trustee have filed Claims on behalf of debenture holders in "Form C" - ISIN wise under Regulation 8 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

#### **Status as on 11.10.2021:**

RBI vide its Press Release dated October 11, 2021, retained the Advisory Committee of SEFL and SIFL.

As per provisions of IBC, Administrator has also made public announcement on 11.10.2021 to call for the admission of Claims from the creditors of SEFL and SIFL on or before 22.10.2021.

SEFL - [https://www.catalysttrustee.com/wp-content/uploads/2021/10/Form-A-Public-Announcement\\_SREI-Equipment.pdf](https://www.catalysttrustee.com/wp-content/uploads/2021/10/Form-A-Public-Announcement_SREI-Equipment.pdf)

SIFL - [https://www.catalysttrustee.com/wp-content/uploads/2021/10/Form-A-Public-Announcement\\_SREI-Infra.pdf](https://www.catalysttrustee.com/wp-content/uploads/2021/10/Form-A-Public-Announcement_SREI-Infra.pdf)

Website link for Press Release dated October 11, 2021 is as follows:

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR1025951382AD43724117AA1501E781E9362C.PDF>

#### **Status as on 08.10.2021:**

Hon'ble National Company Law Tribunal, Kolkata Bench vide its order no. C.P. (IB) No. 294/2021 and C.P. (IB) No. 295/KB/2021 dated October 08, 2021 had passed an order for commencement of Insolvency under section 227 read with section 239(2)(zk) of the Insolvency and Bankruptcy Code, 2016 read with rules 5 and 6 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 against SEFL and SIFL.

In response to the Public Announcement dated 11.10.2019 of Administrator for Catalyst is in process of filing claims in respect of each of debenture issues as per list mentioned above in background. The said claims are being filed in prescribed Form-C, in capacity as Debenture Trustee, as per the provisions of Section 7 read with Section 21 (6A) (a) of Insolvency and Bankruptcy Code, 2016, in respect of debentures only. While calculating



the claims, amount of NCDs outstanding under each ISIN, interest at coupon rate, penal interest / default interest (if any) etc. as per Term Sheet, will be considered.

**In view of the same, we reiterate, there is no need for debenture-holders to file separate claim from their end.**

**Status of the same will be updated from time to time.**

It is necessary for each of the debenture holders to ensure that their information is correctly recorded in the list of debenture holders (BENPOS).

We, therefore, request debenture holders to please update the Email IDs and check their spellings, domain name, and Bank account details with your Depository Participants (DP) (through Client Master List). If your Email ID is already registered, please follow the steps mentioned below to get your email ID reflected in BENPOS:

1. For CDSL- Request your DP to enable EMAIL D/L Flag option.
2. For NSDL- Request your DP to enable FLAG to receive all communications from SEFL and SIFL and RTA, in Electronic Form.

Further it is also requested to check correctness of bank account details and address

**Status as on 04.10.2021:**

Reserve Bank of India (RBI), in its press release of October 04, 2021, has stated that it has superseded the Board of Directors of SEFL and SIFL and appointed Shri Rajneesh Sharma, ex-Chief General Manager, Bank of Baroda, as the Administrator under section 45-IE (5) (a) of the RBI Act 1934.

Website link for Press Release dated October 04, 2021 is as follows:

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR98495C2B6FFC59747298BF9A691EBBE92CE.PDF>

**In case of any queries, you may communicate at SREI.IBC@ctltrustee.com.**

