

List of Creditors M/s Summit Aviation Pvt. Ltd. (CIRP)

Financial Creditors

| S.No. | Name | Amount Claimed | Claim admitted | Voting share | Secured / Unsecured |
|-------|---|----------------|----------------|--------------|---------------------|
| 1 | Phoenix ARC Pvt. Ltd (Assignee of debt of Bank of Maharashtra) | 168,707,478 | 168,276,181 | 49.82% | Secured |
| 2 | Punjab National Bank | 156,048,303 | 154,920,492 | 45.87% | Secured |
| 3 | Davinder Ahluwalia | 14,538,257 | 14,538,257 | 4.30% | Unsecured |
| | Total | 339,294,038 | 337,734,930 | 100.00% | |

Note:

- We have received a claim of Rs.57.39 lacs from Bajaj Finserv Ltd which had lent the company the money against the mortgage of a property of promoters. The claim has however not been admitted due to want of supporting documents, as called for by us.
- Above claims were filed with the Interim Resolution Professional (IRP) and have been admitted by him.

Security Interest:

1) Primary Security

(A) Punjab National Bank

a) Term loan:

- i) 1st charge by way of hypothecation on helicopters bearing registration VT-NBA & VT-NBB of the company.
- ii) 1st charge on all movable and immovable assets of the corporate debtor.

b) Working capital:

- i) Hypothecation of all current assets, including book debts shared pari-passu with Phoenix ARC Pvt Ltd.

(B) Phoenix ARC Pvt. Ltd (Assignee of debts of Bank of Maharashtra)



a) Term loan:

- i) 1st charge by way of hypothecation on helicopters bearing registration VT-NBC.
- ii) 2nd charge by way of hypothecation of fixed assets other than helicopters exclusively charged to PNB (Both present & future) of the borrowers for all facilities.

b) Working capital:

- i) Hypothecation of all current assets, including book debts, shared pari-passu with Punjab National Bank.

2) Collateral security (Punjab National Bank and Phoenix ARC Pvt. Ltd share the same collateral properties mentioned below on pari-passu basis)

- a) Equitable mortgage of the lower ground floor of E-55, GK Enclave, Delhi, owned by Neeraj Bhatia & Olga Bhatia
- b) Equitable mortgage of the entire ground floor of E-55, GK Enclave, Delhi, owned by Neeraj Bhatia & Olga Bhatia
- c) Equitable mortgage of the leasehold property situated at G-140, Sector 41, Noida, and Uttar Pradesh, owned by Mrs. Prem Lata Bhatia **(Since sold)**
- d) Equitable mortgage of residential property at IInd floor C-IV/41, Dayanand Colony, Lajpat Nagar, Delhi owned by D.K. Ahluwalia and Mamta Ahluwalia **(Since released)**
- e) Equitable mortgage of farmhouse out of kill no 28, Village Bhajgera, Gurgaon owned by Olga Bhatia and Neeraj Bhatia.

3) Guarantees: (Punjab National Bank and Phoenix ARC Pvt. Ltd share the same guarantors as mentioned below.)

Personal Guarantee of the following

- a) Mr. Neeraj Bhatia
- b) Mrs. Olga Neeraj Bhatia
- c) Mrs. Prem Lata Bhatia
- d) Mrs. Mamta Ahluwalia (Since released)
- e) Mr. Davinder Ahluwalia (Since released)



Operational Creditors

The claims from following operational creditors have been received and admitted

| S.No. | Name | Nature of Claim | Amount Claimed | Claim admitted |
|-------|---|--|-------------------------------|-----------------|
| 1 | M/s. Gita Travels & Tours Pvt. Ltd | Against payments of misc expenses on behalf of corporate debtors like salary of employees, insurance expenses etc. | 30,86,630 | 30,86,630 |
| 2 | M/s. H + 5 Aviation Ltd though power of attorney holder Mr. Pankaj Sachdeva | Towards supply of spares etc. | 77,33,797 (USD 120,650.18) | 77,33,797 27 |

Note: Above claims were filed with the Interim Resolution Professional (IRP) and have been admitted by him.

Employees

No claim has been filed by any employee as yet.

DATE : - 16.11.2017



ANIL KOHLI

RESOLUTION PROFESSIONAL

M/s Summit Aviation Pvt. Ltd.

REGN NO. IBBI/IPA-001/IP-P00112/2017-18/10219

1011, KIRTI SHIKHAR TOWER, DISTRICT CENTRE

JANAKPURI, NEW DELHI-110058

Email: insolvency@arck.in

Website: www.arck.in