

BAFNA PHARMACEUTICALS LIMITED- RESOLUTION AND SETTLEMENT TO THE OPERATIONAL CREDITORS

Pursuant to the Approval of the Resolution Plan by the NCLT, Chennai on 01.02.2019 (Order received on 04.02.2019), The Resolution for Operational Creditors is as under :							
Particulars	As on 30 June 2018	Amount Claimed	Amount UnClaimed	Amount Admitted	Net Claim Amount @	Funds Earmarked in the Scheme	Final Payment
	A	B	C	D	E	F	G
Trade Payable	39.20	6.53	32.67	6.53#	5.09		Minimum of Column E and F
Advance From Customers	1.99		1.99			6.53	
Total	41.19	6.53	34.66	6.53	5.09	6.53	

@ Net Claim Amount= Admitted Claim minus Interest / other Charges etc

Includes Interest amounting to Rs. 1.44 Crs , Thus E= D- 1.44

1	The cash flows in the Resolution Plan are not sufficient to service all the Financial Creditors in full, which rank higher in the payment waterfall prescribed by the IBC. Accordingly, the Operational Creditors may not be eligible to receive any payments towards their claims under the liquidation scenario.
2	The proposed payment to the Operational creditors, as stated above, shall not carry any interest, penal charges, warranty charges, detention charges, breakdown charges, charges for breach of contract etc. herein under define as "Net Claim Amount". Thus, Net Claim amount is the claims admitted by RP less any interest, penal charges, warranty charges, detention charges, breakdown charges, charges for breach of contract etc.
3	The Resolution Plan proposes to set aside an amount Rs.6.53 Crs towards the Operational Creditors. The Operational Creditor shall be paid 100% of the Net Claim Amount subject to a maximum aggregate pay-out of Rs.6.53 crs. In case, Net Claim Amount exceeds an aggregate of Rs.6.53 crs, the operational creditors shall be paid such Rs.6.53 crs on pro-rata basis of the Net Claim Amount.
4	The Operational Creditors, whose claims have been verified and admitted, shall be paid within a period of 3 months from the Approval Date. Such Operational creditors shall be paid in priority to the Financial Creditors under the Resolution Plan. The delay in the implementation of the Approved plan was due to the appeal filed in Honourable NCLAT, DELHI which was dismissed on 04.07.2019 and Honourable Supreme Court which was dismissed on 15.07.2019 and Petition filed u/s 74 of IBC and later dismissed by the Honorable NCLT Chennai on 19.12.2019.
5	In case there are any changes in the amounts of admitted claims from 'under review' or 'non-submission' or 'non-claimed', or change in Operational Creditors (Trade Payables & Advance from Customer) as on 30th June 2018, leading to increase in Operational Creditor claims beyond Rs.41.19 Crs, such incremental admitted claims would not attract additional payment under the Resolution Plan.
6	On the approval of the Resolution Plan, any cheques or demand promissory notes or post-dated cheques or letter of credit or legal proceedings under any law or other such instruments / securities furnished by the Corporate Debtor or any of its promoters or guarantors or KMP to any vendor or operational creditor to secure the payment obligations of the Corporate Debtor in relation to any transaction with an operational creditor shall be returned to the Corporate Debtor, and, in any event, all obligations thereunder shall be deemed to have been duly extinguished. The payment obligations of the Corporate Debtor to such operational creditor/s shall be limited to the amounts set out in this Resolution Plan, as given above.
7	Despite no recovery potential for such creditors under the liquidation scenario, however, considering the importance of the Operational Creditors for the business and in an effort to balance the interest of all stakeholders, the Resolution Plan has attempted making payment towards such liabilities, as specified above.

The List of Claims Received after the Approval by the AA on 01.02.2019 (Copy of Order Received on 04.02.2019) but during the Window Period of 1 (One Month) from 04.02.2019 to 04.03.2019

Sl. No.	Name of the Creditor	Nature of the Creditor	Principal amt	Interest	Amount Claimed	Amount Admitted	Amount Settled
1	AARTI DRUGS LIMITED	Operational creditor	307,884	-	307,884	200,096	87,062
2	Aarti Industries Ltd	Operational creditor	11,747,480.00	1,306,721.00	13,054,201	11,748,480	5,111,798
3	ABIEL PRINT SOLUTION	Operational creditor	439,769	-	439,769	406,913	177,049
4	ACCENT MICROCELL PRIVATE LTD	Operational Creditor	251,563	197,808	449,371	251,563	109,456
5	ACCUPACK ENGINEERING PRIVATE LIMITED	Operational creditor	1,188,467	-	1,188,467	1,117,233	486,111
6	ACG Pharmapack Private Limited	Operational creditor	2,557,255.00	2,526,983.00	5,084,238	2,557,255	1,112,669
7	AIR CALIBRE SYSTEMS	Operational creditor	206,500	-	206,500	202,370	88,052
8	AK Jain & Associates	Operational creditor	160,300.00	32,200.00	192,500	160,300	69,747
9	ALLIANCE ENGINEERING COMPANY	Operational creditor	859,972	1,169,998	2,029,972	859,972	374,176
10	ALPHA CONTAINERS (MADRAS) P.LTD	Operational creditor	338,800	23,205	362,005	338,800	147,413
11	AMR PRINT AND PACK	Operational creditor	964,544	-	964,544	964,544	419,676
12	Ankit Pulp & Boards P Limited	Operational creditor	171,100.00	-	171,100	171,100	74,446
13	ANSHUL LIFE SCIENCES	Operational creditor	2,940,690	-	2,940,690	1,845,158	802,834
14	ANZEN EXPORTS	Operational creditor	1,180,472	-	1,180,472	1,180,472	513,627
15	Aries	Operational creditor	2,058,935.00	-	2,058,935	1,000,000	435,103
16	Aries	Operational creditor	1,193,506.00	-	1,193,506	1,135,333	493,987
17	ARUMUGAM & CO	Operational creditor	204,104	-	204,104	204,104	88,806
18	Atman Pharmaceuticals	Operational creditor	638,775.00	191,632.00	830,407	638,775	277,933
19	ATOZ PHARMACEUTICALS	Operational Creditor	441,050	-	441,050	441,050	191,902
20	AUROBINDO PHARMA	Operational Creditor	662,000	438,117	1,100,117	662,000	288,038
21	AXIVA SICHEM BIOTECH	Operational creditor	79,229	-	79,229	79,229	34,473
22	BAYSHORE PLASTICS PRIVATE LIMITED	Operational creditor	160,190	-	160,190	160,190	69,699
23	BHARAT COATS	Operational creditor	272,869	-	272,869	272,869	118,726
24	BILCARE RESEARCH	Operational Creditor	377,799	-	377,799	302,799	131,749
25	BIOPLUS LIFE SCIENCES PRIVATE LIMITED	Operational creditor	2,342,813	-	2,342,813	2,342,813	1,019,365
26	BRENNTAG INGREDIENTS (INDIA) PVT LTD	Operational creditor	2,131,587	-	2,131,587	2,131,587	927,460
27	CALYX CHEMICALS AND PHARMACEUTICALS LIMITED	Operational creditor	1,025,100	1,086,606	2,111,706	1,025,100	446,024
28	CHROMACHEMIE LABORATORY PRIVATE LIMITED	Operational creditor	555,144	-	555,144	544,345	236,846
29	CITADEL FLAVOURS & FRAGRANCES	Operational creditor	39,117	-	39,117	39,117	17,020
30	CLOUD SCIENTIFIC SOLUTIONS	Operational Creditor	87,823	-	87,823	87,823	38,212
31	CODOGNOTTO LOGISTICS INDIA PVT LTD	Operational creditor	160,501	95,931	256,432	160,751	69,943
32	D.K.ENTERPRISES	Operational creditor	247,226	168,626	247,226	247,226	107,569
33	DAGA POLY LAMINATORS PVT LTD	Operational creditor	1,624,266	945,511	2,569,777	1,624,263	706,722
34	Dalas Biotech Private limited	Operational creditor	12,552,841.00	10,227,184.00	22,780,025	12,552,841	5,461,778
35	DHANLAXMI CORPORATION	Operational creditor	45,815	-	45,815	45,815	19,934
36	DINESH REMEDIES LIMITED	Operational creditor	4,324,818	2,061	4,326,879	4,293,430	1,868,084
37	DONGY ANG HONSEN CO., LIMITED	Operational creditor	USD 11875	-	USD 11875	801,563	348,762
38	DS & CO (SREE PRESS) PVT LTD	Operational creditor	420,598	-	420,598	329,623	143,420
39	DSM SINOCHEM PHARMACEUTICALS INDIA PRIVATE LIMITED	Operational creditor	1,966,331	-	1,966,331	1,966,331	855,556
40	ECO-PACK	Operational creditor	77,044	-	77,044	77,044	33,522
41	EMERALD PRINT-TECH	Operational creditor	369,289	-	369,289	369,289	160,679
42	ENALTEC LABS PRIVATE LIMITED	Operational creditor	1,616,794	-	1,616,794	1,113,607	484,534
43	Encore Healthcare Pvt Limited	Operational creditor	3,039,640	-	3,039,640	1,634,671	711,250
44	EQUATION CALIBRATION SERVICE PVT LTD	Operational creditor	200,671	-	200,671	200,671	87,313
45	ESSEF LAMINATES	Operational creditor	424,363	-	424,363	424,363	184,642

Sl. No.	Name of the Creditor	Nature of the Creditor	Principal amt	Interest	Amount Claimed	Amount Admitted	Amount Settled
46	EVERSHINE WOOD PACKAGING PRIVATE LIMITED	Operational creditor	143,050	-	143,050	143,050	62,241
47	EXCIPIENTS HOUSE	Operational creditor	2,016,837	-	2,016,837	1,923,819	837,059
48	FARMSON PHARMACEUTICAL GUJARAT PVT LTD	Operational creditor	174,770	115,308	290,078	174,770	76,043
49	FIRST SOURCE LABORATORY SOLUTIONS LLP	Operational creditor	115,846	-	115,846	115,846	50,405
50	Forbes Marshall P Limited	Operational creditor	9,438.00	-	9,438	---	-
51	FREIGHT BRIDGE LOGISTICS	Operational creditor	146,903	3,626	150,529	146,903	63,918
52	FUTURISTIC PACKAGING PVT LTD	Operational creditor	148,328	21,550	169,878	147,688	64,259
53	G.M. ENTERPRISES	Operational creditor	99,273	-	99,273	99,273	43,194
54	GAERISH LOGISTICS PVT LTD	Operational creditor	6,934,859	-	6,934,859	5,372,331	2,337,517
55	GANGA DEVI TRANSPORT	Operational creditor	1,009,600	-	1,009,600	1,009,600	439,280
56	GRACE DECORATORS	Operational creditor	296,763	-	296,763	296,763	129,122
57	HINDUSTAN COMMERCIAL CORPORATION	Operational creditor	272,679	241,342	514,021	272,051	118,370
58	HINDUSTAN PHOSPHATES PVT LTD	Operational creditor	529,078	184,813	713,891	514,406	223,820
59	HIRANYA CELLULOSE PRODUCTS	Operational creditor	129,500	120,986	250,486	129,500	56,346
60	IDBI Capital market Services Limited	Operational creditor	237,560	-	237,560	---	-
61	IMCD INDIA PVT LTD	Operational creditor	1,354,754.00	195,027.00	1,549,781	1,354,754	589,457
62	INDRAS AGENCIES PVT LTD	Operational creditor	579,728	292,748	872,476	579,728	252,241
63	INKARP INSTRUMENTS PVT LTD	Operational creditor	338,484	-	338,484	338,484	147,275
64	ITCOT Consultancy and services Limited	Operational creditor	255,000	-	255,000	224,000	97,463
65	JANANI PHARMACEUTICALS PVT LTD	Operational creditor	186,818	171,545	358,363	186,818	81,285
66	JASMINE ENTERPRISES	Operational creditor	137,114	-	137,114	137,114	59,659
67	K Square Global Logistics Private limited	Operational creditor	374,177.00	79,080.00	453,257	374,177	162,805
68	K Square Logistics	Operational creditor	25,460.00	-	25,460	20,121	8,755
69	K.P.MANISH GLOBAL INGREDIENTS PVT LTD.	Operational Creditor	665,121	348,190	1,013,311	665,123	289,397
70	KASTUBHA SCIENTIFIC RESEARCH LABORATORY PRIVATE LIMITED	Operational creditor	1,567,700	-	1,567,700	1,567,700	682,111
71	KAWARLAL & CO.,	Operational creditor	17,710,163	2,672,471	17,710,163	14,588,141	6,347,342
72	LalchandBhimraj	Operational creditor	1,352,625	-	1,352,625	719,644	313,119
73	LCGC BIOANALYTIC SOLUTIONS LLP	Operational creditor	249,321	-	249,321	249,321	108,480
74	LCGC CHROM CONSUMABLES LLP	Operational creditor	17,127	-	17,127	17,127	7,452
75	LEADER SCIENTIFIC TRADERS	Operational creditor	283,892	-	283,892	276,132	120,146
76	LUPIN LIMITED	Operational creditor	4,071,000	-	4,071,000	4,071,000	1,771,304
77	M.BANSHILAL & CO.,	Operational creditor	810,000	-	810,000	810,000	352,433
78	M.R.IMPEX INDIA P.LTD	Operational creditor	7,489,915	1,348,020	8,837,935	6,021,875	2,620,135
79	MARUDHARS	Operational creditor	2,085,083	-	2,085,083	2,085,083	907,226
80	MASS PACKAGINGS PVT LTD	Operational creditor	213,640	-	213,640	159,513	69,405
81	MEC INTERNATIONAL (P) LTD	Operational creditor	125,265	-	125,265	125,265	54,503
82	MSN Laboratires Pvt Ltd	Operational creditor	10,641,802	-	10,641,802	10,641,802	4,630,279
83	NATIONAL LABO CHEM	Operational creditor	530,583	-	530,583	530,583	230,858
84	NATURAL CAPSULES LIMITED	Operational creditor	3,528,116	-	3,528,116	3,528,116	1,535,094
85	NAVVAR PACKAGING	Operational creditor	150,076	30,222	180,298	150,076	65,299
86	NUTRA SPECIALITIES PVT.LTD	Operational creditor	474,799	-	474,799	474,799	206,586
87	Omicron Pharma	Operational creditor	768,950.00	319,542.00	1,088,492	768,950	334,572
88	PADM LABORATORIES PRIVATE LIMITED	Operational creditor	91,800	-	91,800	30,560	13,297
89	PARAGON CHEMICALS	Operational creditor	148,050	37,528	148,050	148,050	64,417
90	PAVITRAA GRAPHICS	Operational creditor	5,410,061	-	5,410,061	5,410,061	2,353,933
91	PHARMARULE	Operational creditor	739,462	493,544	1,233,007	739,462	321,742
92	PRINCE TECH ENGINEERING	Operational creditor	150,000	-	150,000	145,235	63,192
93	PRINTEX PRINTING IMAGINATIONS	Operational creditor	97,677	16,141	113,818	97,677	42,500
94	R & D INSTRUMENTS SERVICES	Operational creditor	56,591	-	56,591	47,906	20,844
95	Rasayan Trading Co	Operational creditor	3,244,222.00	15,534.00	3,259,759	3,244,222	1,411,570
96	RIDDHI SIDDHI CORPORATION	Operational creditor	23,296	-	23,296	23,296	10,136
97	RM GRAPHICS	Operational creditor	2,238,262	-	2,238,262	2,202,862	958,472
98	S BF Pharma	Operational creditor	240,720.00	-	240,720	240,720	104,738
99	S.P. FOILS	Operational creditor	342,522	-	342,522	247,362	107,628
100	S.R.SCIENTIFIC	Operational creditor	186,331	-	186,331	186,331	81,073
101	SAN PLAST	Operational creditor	847,370	-	847,370	712,011	309,798
102	SANGAM PLASTRONICA INDUSTRIES	Operational creditor	1,470,755	535,074	2,005,829	1,470,755	639,930
103	SAROJ PRINTS (Chennai) PRIVATE LIMITED	Operational creditor	28,881	33,868	28,881	28,877	12,564
104	SCOPE INGREDIENTS	Operational creditor	1,698,895	-	1,698,895	1,649,991	717,916
105	SELJEGAT PRINTERST PVT.LTD	Operational creditor	138,370	-	138,370	138,370	60,205
106	SERVOTEC ENGINEERS	Operational creditor	69,118	-	69,118	47,470	20,654
107	SHANSCO PACKAGING	Operational creditor	480,542	293,020	773,562	480,542	209,085
108	SIPRA LABS LIMITED	Operational creditor	518,835	-	518,835	389,705	169,562
109	SOUTH INDIA PACKAGING	Operational creditor	51,371	7,900	59,271	51,371	22,352
110	SRI MILLIONS FOILS ALLIEDS & CO	Operational creditor	259,691	-	259,691	259,691	112,992
111	SRP PHARMA FOIL PRINTING	Operational Creditor	1,212,662	306,551	1,519,213	1,212,662	527,633
112	STANCHEM ENTERPRISES	Operational Creditor	1,535,196	-	1,535,196	1,535,196	667,968
113	SUBRAMANIAM ENGINEERING WORKS	Operational creditor	140,013	-	140,013	140,013	60,920
114	SUDHA PACK(S.SELVARAJ)	Operational creditor	439,865	26,400	466,265	439,865	191,387
115	SUDHAGAR BIOLOGICAL AND CHEMICALS	Operational creditor	916,099	-	916,099	786,728	342,308
116	SUPREME AIR CONDITION	Operational creditor	256,819	-	256,819	256,819	111,743
117	SWASTIK CHEMICALS	Operational creditor	245,251	-	245,251	242,301	105,426
118	SYNERGY CHEMICALS	Operational creditor	128,776	-	128,776	128,776	56,031
119	SYNTHIKO FOILS LIMITED	Operational creditor	218,400	-	218,400	218,400	95,026
120	THE PRECISION SCIENTIFIC CO	Operational creditor	2,007,672	-	2,007,672	1,514,989	659,176
121	TRANS FOILS	Operational creditor	130,225	-	130,225	125,845	54,756
122	UNIVERSAL PACKAGES	Operational creditor	122,221	-	122,221	122,221	53,179
123	VAISHALI PHARMA LIMITED	Operational creditor	625,917	-	625,917	270,522	117,705
124	VARDHAMAN PHARMACEUTICALS	Operational creditor	420,480	-	420,480	420,480	182,952
125	VARDHAMAN PHARMACEUTICALS &CO	Operational creditor	314,967	-	314,967	314,967	137,043
126	VARDHAMAN PHARMACEUTICALS &CO	Operational creditor	1,211,231	-	1,211,231	1,178,308	512,685
127	VARDHAMAN PHARMACEUTICALS &CO	Operational creditor	720,105	-	720,105	720,105	313,320
128	VELPACK PVT LTD	Operational Creditor	2,278,479	-	2,278,479	2,278,479	991,373
129	Vipul Drugs	Operational creditor	378,216.00	116,853.00	495,069	378,216	164,563
130	YAKSH PHARMA	Operational creditor	50,300	6,060	56,360	50,300	21,886

BY THE IMPLEMENTATION AND MONITORING COMMITTEE OFM/S. BAFNA PHARMACEUTICALS LIMITED