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To,
Mr. Rakesh Parekh
Special Assistant,
Listing Compliance,
BSE Ltd.
P J Towers, Dalal Street, Mumbai

Subject: current status of the corporate Insolvency Resolution process
Color Limited.
Dear Sir,

India.

Adv Sanjay 6uptn
I ns o lv e n qt Profe s sio n aI

Date: 18/0512018

the matter of Samtel

This is with reference to the trailing mail dated 176 May 2018, for providing an update on said NCLT matter & its status of the Liquidation process of the Company Samtel Color Ltd as per

provisions of Insolvency and Bankruptcy Code 2016.

We would like to inform you that, CIRP of Samtel Color Limited, (the Corporate Debtor)

commenced by the order of National Company Law Tribunal, Delhi Bench, Oefri llVClT) on 7th September,2\ll. The copy of the NCLT order reference no. C.p. No. (IB) No. 132(pB)/2017

is enclosed for your kind perusal. The NCLT vide its above-mentioned order has been pleased to appoint me i'e. Mr. Sanjay Gupta, Partner, AAA Insolvency Professionals LLp as the Interim Resolution Professional (IRP), in accordance with Section 16 of The Insolvency Bankruptcy

Code,2016 (Code).

It may fuither be noted that in consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the aforesaid order passed by The National Company

Law Tribunal, Delhi Bench, Delhi, whereby, inter alia, the following shall be prohibited: -

(a) The institution of .suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
Transferring, encumbering, alienating or disposing of by the corporate debtor any of its
assets or any legal right or beneficial interest therein;.

Regd' Office: E-10A, Kailash Colony, Greater xaidn- t, New Delhi- 110048 | ph.: 011-4607 0000 (48 lines) ' Email: sanjaygupta@aaainsorvency.com I web: www.insorvencyandbankruptcy.in

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Insolv enqt Professional

(c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002;

The recovery of any property by any owner or lessor where such property is occupied by
or is in the possession of the corporate debtor.

As informed earlier about the CIRP through the letter dated 21" March 2078, and the same had been reminded through letter dated 30'h April 2018, that in the 4th Meeting of Committee of Creditors in the nratter o{ samtel Color i,irnited ,

the committee of creclitors disapproved the
plan submitted by the Rcsolntion Applicant-Multimetals Limited and passed the Resolution for Liqtridation of the Corporate tr]ebtor by t)6.87o/o of the majority votes through E-Voting.

The application lbl liquidation af'sarntel {lolor Ltd. ra,as filed befole Ilon'ble NCLT, New Delhi on 2Sth Februar;r 2018. trn lhe multiple hearings. the Resolution Professional was askecl to sltbmit liquidation value along r,vith the report of registered valuers and clariilcation was sought fi'om the RP regarding the reasons tbr rejection of Resolution Pian.

Ilorvever the ArljLrdicating Authority u'as af the view {hat the Resolution plan subrnitted by Muitimeilia was not discussecl by the COC members in the meeting and no firther negotiations w*re made with the Rcsolution Applicanr.

Thus, in the hearing an 24th April 2018, the Hon'ble NCI,T orally directecl RP to convene another meeting of Cornrnittee c{-Creditors tei seek an extcnsion of CIRP periori by 90 days and
r:rakc cftirrt fbi' r'r.srrl rrtion.

Since the 180 days ot'the {IIRP had expired on 7'1'the Ad.judicating Agt}rolitv is of the view that an extension maY be fillee'l l'or extencling the CIRP proc€ss. The next clate of hearing is l4,hMay
2018.

'l herefore, RP Cixc{uctecl 5th COC rneeting on 27th April20l8 where the agelda for extension of the CIIRP rvas pr,;poseil r.vhich u,as passed by full majarity through e-voting concluded on 2nd
h40v 2018.

The extension applicatrlon has been filed before the Hcxr'ble Tribunal on 3rcl May 201g. The matter rvas listerl oer l4th may 2018 in r,vhich the court had ordered fbr the extension of CIRp fi'orn 7th Ilarch l0l b"

Therefbre, rhe CIRP is still going on. The instant intimation regarding extension of CIRp and is

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. Email: sanjaygupta@aaainsolvency.com I Web: www.insolvencyandbankruptcy.in

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for your information and record. we shall keep your office posted on
this regard.

Kindly acknowledge the receipt of this document.
Thanking you

Yourspirhfully

Adv Sanjay Gupta
In s olv ency prafe s s ional

further developments in

AAA

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Insolvency Professionals LLp
Resolution Professional in the matter of samtel color Limited. (Regn. No. -IBBI/IPA-0O I {p-p00 1 1 B,/20 I 7 - IB / rcZSZ)

Contact f)etails:

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