

UPDATES IN RELATION TO INSOLVENCY BANKRUPTCY CODE (IBC/CODE) OF SREI

Debenture holders are requested to take note that the Hon'ble NCLT, Kolkata Bench vide its order dated 11th August 2023, approved the resolution plan of National Asset Reconstruction Company Limited. A copy of the order can be accessed through the link: <https://www.axistrustee.in/mpdf/NCLT%2017-08-2023.pdf>

Sr. No.	Date	Update
1.	11.08.2023	NCLT vide its order dated 11th August 2023, approved the resolution plan of National Asset Reconstruction Company Limited. The link of the order is https://www.axistrustee.in/mpdf/NCLT%2017-08-2023.pdf
2.	21.09.2023	An implementation and monitoring committee (IMC) been formed to implement the approved resolution plan . The 6 th meeting of IMC was held on September 21, 2023 wherein the members have approved that October 06, 2023 will be the record date for the purpose of suspension of trading, delisting, and determination of holders of listed debt of the Companies who are eligible for receipt of payments in terms of the Approved Resolution Plan.
3.	28.09.2023	Part of Cash component has been distributed among the lender banks. The status as per the mail received from SREI Administrator on 28.09.2023 is that IMC has approved October 06, 2023 as the record date for the purpose of suspension of trading, delisting, and determination of holders of listed debt of the Companies who are eligible for receipt of payments in terms of the Approved Resolution Plan. Further, distribution to the NCD holders without a record date is not permissible. Accordingly, distribution to NCD holders including interim distribution will only be undertaken after the record date.
4.	21.10.2023	SREI Administrator had informed ATSL, that the interim cash distribution (Tranche-1) to NCD holders has been processed. A "Note on details of distribution of resolution amount to NCD holders" dated October 20, 2023 shared by Administrator is placed on website of SREI as well as ATSL , for information of debenture holders. Based on the distribution mechanism finalized by COC, NARCL, IMC and the respective Advisors, for ease of debenture holders, Axis trustee has prepared an calculation sheet in excel wherein the investors can know the entitlement in terms of cash under Tranche-1, as per approved resolution plan. Further, in order to facilitate the Debenture Holders, ATSL has collated frequently asked questions (FAQs) dated 04.12.2023 and the Link to access the same is https://www.axistrustee.in/srei.php
5	07.12.2023	We have been informed that, SREI Infrastructure Finance Limited and SREI Equipment Finance Limited had applied for delisting of its Equity Shares and Non-Convertible Debentures. The Companies will be delisted from the Exchange records w.e.f. Thursday, December 14, 2023.
6	08.12.2023	As per the NCLT order , the effective implementation of approved resolution plan

		of NARCL is to be done through the IMC. Further documents required for implementation has been finalized by counsel of COC, SREI Administrator and NARCL (RA). Pursuant to the resolutions passed by the ex-COC and the addendum to the Re-allocation Notice by ex-COC, the said documents are executed on 08.12.2023. The assenting secured creditors including Axis Trustee Services Limited as debenture trustee acting on behalf of the secured assenting debenture holders has transferred the debt to NARCL through assignment agreement as per the approved resolution plan, the resolutions and addendum to the Re-allocation Notice by ex-COC.
7	08.12.2023	Assignment agreement has been executed by Axis Trustee Services Limited in favour of NARCL. PNB Investment Services Ltd (PNB Trustee) is been appointed as the escrow Trustee to hold the instruments (i.e Security Receipts, Optionally Convertible Debentures and Equity as eligible) on behalf of debenture holders.
8		Extinguishment of ISINs and physical debenture certificates pursuant to NCLT order
9	28.12.2023	Payment of cash tranche 2 by SREI Administrator team was initiated. Administrator vide email dated 28.12.2023 has shared notice for the NCD holders of SREI Equipment Finance Limited (SEFL) & SREI Infrastructure Finance Limited (SIFL) which is placed on website of SREI as well as ATSL , for information of debenture holders. The link of said notice is given below: https://www.axistrustee.in/mpdf/SREI%20draft%20note%20prepared4.pdf
10	28.12.2023	Allotment of instruments to PNB Trustee's account to hold on behalf of debenture holders. For any future queries, please contact SREI Administrator at sreiaministrator@srei.com or secretarial.sefl@srei.com For updates on SREI request you to visit SREI website. The Link of the same is : https://www.srei.com/implementation-updates-sifl
11		The revised distribution details are uploaded by the SREI Administrator on website of SREI as "Notice for NCD holders of SIFL and SEFL. The link to access the same from SREI website is provided below: https://www.srei.com/pdf/Notice_for_NCD.pdf