

Explanatory Notes

Sixth Meeting of Stakeholder Consultation Committee in Liquidation of SRS Limited to be held on 19.01.2021 at 03:00 P.M. at RBSA Restructuring Advisors LLP, 2nd Floor, IAPL House, 23, South Patel Nagar, New Delhi – 110008 through video conferencing

This meeting has been called to discuss the completion on one year of Liquidation Process of SRS Limited and application being filed with NCLT, Chandigarh Bench seeking exclusion/extension of time to complete the process and other matters.

Agenda Item No. 1

To discuss application being filed under Regulation 44 of the IBBI (Liquidation Process) Regulation 2016 seeking exclusion of time for the period of Provisional Attachment order of Directorate of Enforcement (ED) and IT authorities with necessary direction/prayers for completion of Liquidation process

a) As per Regulation 44 of IBBI (Liquidation Process) Regulation 2016:-

- (i) The Liquidator shall liquidate the Corporate Debtor within a period of one year from the Liquidation commencement date, notwithstanding pendency of any application for avoidance of transaction under Chapter II of Part II of the Code before the AA or any action thereof provided that where sale is exempted under Sub Regulation (1) of Regulation 32 A, the liquidation process may take an additional period upto 90 days.
- (ii) If the liquidator fails to liquidate the Corporate Debtor within 1 year he shall make an application to the AA to continue such liquidation along with a report explaining why the liquidation has not been completed and specifying the additional time that shall be required for liquidation.

b) Hon'ble NCLT Chandigarh passed the order of Liquidation in the matter of SRS Limited on 15.10.2019. Subsequently it was considered to make an attempt to sell the company by inviting scheme of Compromise or Arrangement under Section 230 of the Companies Act, 2013 read with Regulations 2B of IBBI (Liquidation Process) Regulations, 2016 within 90 days. The period of 90 days for completion of scheme ended on 13.01.2020. However, the scheme received from the parties were in the process of consideration by the Secured Creditors and one of the bidder also sought extension of time to submit the scheme, hence the Liquidator applied for extension and the Hon'ble NCLT granted an extension of 15 days vide its order dated 10.01.2020 and the last date for compromise or arrangement under section 230 happened to be 28.01.2020. After the completion of Section 230 process, the Liquidation process resumed w.e.f. 29.01.2020 and hence, period of one year shall end on 28.01.2021.

- c) In terms of the provisions of the Insolvency and Bankruptcy Code, 2016 read with IBBI (Liquidation Process) Regulations, the Liquidator has not been able to sell the assets of Corporate Debtor within one year period that expires on 28.01.2021 mainly due to the Provisional Attachment Order (PAO) of the ED dated 08.01.2020 on the real estate properties comprising of SRS Mall at Sector-12, Faridabad and 26 land parcels at different locations in Faridabad and Bank Deposit held with State Bank of India of SRS Limited. Additionally, Income Tax Authorities had attached Cinema assets of the Corporate Debtor at different locations vide order dated 06.01.2020 and thereafter vide new order dated 15.07.2020.
- d) Liquidator has filed multiple applications for vacating the attachment by the Enforcement Directorate as well as Income Tax Authorities with the AA.
- e) Hon'ble NCLT had reserved the order against the attachment of Income Tax authorities in the hearing held on 04.11.2020. NCLT has pronounced the order on 12.01.2021 setting aside the provisional income tax order on the assets of Corporate Debtor and permitting the Income Tax Authority to file the claim with Liquidator within 60 days of receipt of the order. NCLT in hearing held on 04.11.2020 had also reserved order in IA 33/2020 filed for seeking directions regarding sale of assets of Corporate Debtor pending the ED and IT Attachments and IA 88/2020 seeking directions for sale of assets installed at two cinema locations (Eldeco Mall, Faridabad and Aditya Mall, Ghaziabad) where leases have expired. However, NCLT vide its order dated 12.01.2021 has considered the applications for rehearing and they shall be heard on 18.01.2021.
- f) The PAO dated 08.01.2020 issued by ED still continues. The applications pertaining to ED Attachment were last listed before NCLT on 01.12.2020 and 14.12.2020 but could not be heard due to paucity of time and are now listed for 03.02.2021. The matter before PMLA Court was last heard on 12.01.2021 and is now listed for 03.02.2021.
- g) With respect to other applications filed before AA by the Liquidator including avoidance application and other applications filed by third parties are still pending. The applications were last listed on 10.12.2020 but could not be heard due to paucity of time and are now listed for 08.02.2021. The application filed by Depositors for seeking priority in payment of dues in Liquidation is listed for 18.01.2021 and the other application filed by one depositor for seeking investigation under Companies Act, 2013 of the Corporate Debtor is listed for 27.01.2021.
- h) **Seeking Exclusion of Time for completion of Liquidation Process:** Considering the one year of liquidation period is going to expire on 28.01.2021, the Liquidator is filing an application prior to the said date before AA seeking Exclusion of the period of attachment by the ED and Income Tax on the Assets of Corporate Debtor for the purpose of computation of time for completion of liquidation process. Further, as per Regulation 47A introduced in the Regulations, vide notification dated 20.04.2020, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall

not be counted for the purposes of computation of the time-line for any task that could not be completed due to such lockdown, in relation to any liquidation process. Accordingly, the period from 25.03.2020 – 31.05.2020 i.e. period of 68 days shall be sought to be excluded for calculating the period of liquidation. Hence, the last date of completion of liquidation process shall be based on the appropriate directions of Hon'ble NCLT.

i) **If the attachment of ED is not vacated:-** The Liquidator will seek necessary directions from AA regarding assets of Corporate Debtor that are attached by ED. The Liquidator shall wait for another six months and in case the ED attachment is not vacated, then Liquidator shall approach NCLT stating that if the attachment of ED is not released then such assets cannot be sold under liquidation and shall seek directions on treatment of such assets in the event of conclusion of the Liquidation Process with regard to the security and possession of such assets and whether creditors can get some recovery from such assets at a future date.

j) **If the attachment of ED on the real estate asset of Corporate Debtor is vacated.**
In case the attachment of ED is vacated within next 3-6 months, the Liquidator will proceed for sale of these real estate properties at SRS Mall, Sector 12, Faridabad and 26 shops at different locations in Faridabad. The Liquidator has earlier contacted with real estate agents/brokers and investors for acquiring these assets and shall again approach them once the permission to sale is granted. In case any of such assets remain unsold, the Liquidator may with the permission of AA distribute among the stakeholder the assets that cannot be readily sold under Regulation 38 of IBBI (Liquidation Process) Regulations, 2016.

k) **Properties owned by SRS Limited in the SRS Tower Sector 31, Faridabad**
Following properties are owned by SRS Limited in SRS Tower Sector 31, Faridabad:

S. No.	Description	Area (Square Feet)
1	Eighth Floor (Top Floor)	12,806.48
2	Unit No. 305	4,159.95
3	Unit No. 306	4,102.18
4	Unit No. 307	2,503.45
5	Unit No. 46	1,816.20
6	Lower Ground Floor	11,248.02

The Building of SRS Tower belongs to SRS Real Infrastructure Limited (a group company of SRS). Above properties are also claimed by third parties as the owner based on certain documents except for property mentioned at S. No. 6 “Lower Ground Floor”. Of the above properties, Properties mentioned at S. No. 1, 4, 5 and 6 are also attached by the Enforcement Directorate (not as a property of Corporate Debtor but other group

company). Additionally, the entire Tower is mortgaged to Consortium of Lenders including Central Bank of India.

A Provisional attachment order of ED is valid for the period of six months after which the same needs to be confirmed else the attachment order is treated as lapsed. In this regard, the Hon'ble Delhi High Court by its judgement dated 18.11.2020 in M/S Vikas WSP Ltd. & Ors. v. Directorate Enforcement & Anr., has held that a PAO, if not confirmed within 180 days of the date of its issue, ceases to have effect or lapses on its own. It is to be noted that 180 days of the PAO dated 08.01.2020 expired on 08.07.2020. Hence, in consideration of the said judgement dated 18.11.2020, the E-auction sale notice dated 19.11.2020 for properties owned by SRS Limited in SRS Tower was released.

However, the Directorate of Enforcement has appealed against the said judgement dated 18.11.2020 before the Division Bench of the Hon'ble Delhi High Court, wherein an Order dated 02.12.2020, directing both the parties to maintain status quo with respect to the properties involved, has been passed.

In the Auction Process for which public advertisement was released on 19.11.2020, only one interested party submitted the EMD for the property mentioned at S. No. 5 and 6. However due to the stay order dated 02.12.2020 as mentioned above, the Auction of properties mentioned at S. No. 5 and 6 was cancelled and the auction of remaining properties was also cancelled as there was no interested party for the assets.

The main reason for no participation for the auction of properties of SRS Tower is identified as the properties are already attached by the ED and moreover the properties has the ownership dispute there being multiple claimants of the same property. We have again written to Corporate Tower Association for providing possession but the same is denied due to no proper authority to construct the Lower Ground Floor and multiple claimants for other offices and Top Floor in the said Tower. The Potential buyers could thus not get to have physical verification of these properties.

The Liquidator will make all the efforts to sell these properties to third parties either through e auction or private sale after getting suitable directions. The Liquidator may also negotiate / enter into settlement with other claimants of the said properties. However, in case these properties remain unsold the Liquidator as per Regulation 38 of the IBBI (Liquidation Process) Regulations, 2016 with the permission of the AA, will have to transfer these assets to the stakeholders in the manner of priority mentioned under Section 53 of IBC.

1) Treatment of Avoidance application filed for transaction identified as Fraudulent and undervalued Transaction.

During the process of CIRP certain transaction to the tune of Rs.1300 Crore (Approx.) were identified as fraudulent transaction that were carried out in the Jewellery business of the SRS Limited and certain transaction of Sale of Assets in cinema business were

identified as undervalued transaction which were also reported to AA. Two separate applications have been filed CA 173/2019 and CA 936/2019 respectively. These applications shall be requiring regular follow up for hearing before Hon'ble NCLT even after the tenure of Liquidator is over. Liquidator would be seeking necessary directions for the required action on Avoidance application.

m) Treatment of Account recoverable and Advance to Suppliers:-

- (i) As per the books of Accounts of Corporate Debtor as on 15.10.2019 (Liquidation Commencement Date), the value of total accounts recoverable is Rs 1311.54 Crores. Out of the total accounts recoverables, Rs 1302.96 Crores pertains to 25 debtors of jewellery segment of the Corporate Debtor. The jewellery segment was shut down by the Company in 2018 prior to commencement of Insolvency. These debtors are declared as fraudulent under Section 66 of Insolvency and Bankruptcy Code, 2016 and an application has been filed with NCLT seeking necessary directions. Majority of these debtors are found to be non-existent and the dues are outstanding for over 3 years and the provision has been created in the books against the full amount recoverable. Remaining recoverables amounting to Rs 8.58 Crs pertains to value bazar, management and cinemas against which a provision of Rs 4.91 Crores has been created resulting in net value of Rs 3.67 Crores. Out of the total of Rs 8.58 Crs (net Rs 3.67 Crs), the debtors amounting to Rs 5.98 Crs are due for over 2-3 years and most of these parties are found to be non-traceable. Legal Notices/ letters demanding recovery of the dues have been sent to large number of the parties and in most cases these were received undelivered and some of the parties replied that instead of paying they have dues recoverable from Corporate Debtor. Moreover, the Company does not have records available for the period prior to commencement of CIRP in 2018 to verify these transactions and full particulars of these parties so as to initiate legal action.
- (ii) As per the books of Accounts of Corporate Debtor as on 15.10.2019 (Liquidation Commencement Date), the value of total advance to suppliers is Rs 4.82 Crores out of which an amount of Rs 3.27 Crores is due for over 2-3 years. Majority of these parties are not traceable. As mentioned above, there are no records available with the Corporate Debtor to verify these transactions and full particulars of parties. Out of these parties, 3 debtors pertain to jewellery business having an outstanding amount of Rs 57.39 Lakhs. These parties are declared as fraudulent under Section 66 of Insolvency and Bankruptcy Code, 2016 and an application has been filed with NCLT seeking necessary directions.

The IBBI vide notification dated 13.11.2020 has introduced Regulation 37A in IBBI (Liquidation Process) Regulations that states *“A liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the stakeholders’ consultation committee in accordance with regulation 31A, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor. Explanation. — For the purposes of this sub-regulation, “not readily realisable asset” means any asset included in the liquidation*

estate which could not be sold through available options and includes contingent or disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in sections 43 to 51 and section 66 of the Code.”

In view of the above, the accounts recoverables including those transactions that are identified under Section 43-51 and 66 of IBC may be assigned to a third party. The Liquidator has been contacting debt recovery agencies for the same and have detailed discussions with them, however, there is no positive response yet as there are no past records available to verify these transactions. Hence, probability is low that any agency will acquire these assets. Hence, except in a few cases, where recoveries will be received, in other cases the Liquidator is not able to locate the parties and in the absence of complete record and evidence, no legal action can be initiated. In this connection, Liquidator (earlier RP) has already filed an application veering CA 144/2019 in 2019 before NCLT, Chandigarh Bench under Section 19(2) of IBC seeking necessary directions against ex directors and CFOs to provide relevant records of the Company. These debtors in most cases are more than 3 years old. Hence, these debtors/ advances have to be written off after detailed analysis of the possibility of recovery and efforts and on submission of the progress report to the AA.

n) Liquidator's Fees

The Liquidation Process commenced from 29.01.2020 (post completion of process under Regulation 2B of IBBI (Liquidation Process) Regulations, 2016 read with Section 230 of the Companies Act, 2013). In the event the CoC does not fix the liquidator's fees, the Liquidator's fee will be paid out in accordance with Regulation 4(2)(b) of the LP Regulations which provides that the liquidator shall be entitled to a fee as a percentage of (i) the amount realised (net of other liquidation costs), and (ii) the amount distributed to the stakeholders. Such percentage has further been made dependent on (a) the quantum of the amount realized and distributed, and (b) the time within which the said quantum is so realized and distributed. However, w.e.f. 29.01.2020, Liquidator has not drawn any fees as it has not been possible for the Liquidator to realise or distribute any amounts to the creditors for a significant period of time on account of attachment of the assets of the Corporate Debtor. It is noted that such circumstances have not been taken into account by the Code, the LP Regulations or the CIRP Regulations.

Despite the inability to sell the assets due to the PAO, the Liquidator and his team from IPE has been engaged in the Liquidation Process and has been performing its duties under the Code and the Regulations that includes managing the business operations, dealing with stakeholders such as vendors, developers of cinema business, creditors, representing in multiples litigations, other compliances so as to maintain the going concern status of Corporate Debtor and preserve the value of its assets. The Liquidator has already sought directions from NCLT in applications filed for vacation of Income Tax and ED Attachment regarding fees of Liquidator during the Liquidation Process, however, no

direction has been given by AA. Liquidator shall be again seeking suitable directions from NCLT regarding his fees.

Agenda Item No. 2

To discuss the Order pronounced by NCLT, Chandigarh Bench on 12.01.2021 in the matter of vacation of Income Tax attachment on assets of SRS Limited and release of advertisement for sale of such assets

- a) The matter of attachment of Cinemas assets along with other assets by the IT Authorities was last heard on 04.11.2020 where the order was reserved. After about two months, the NCLT has pronounced the order on 12.01.2021 stating as under:

“we allow the instant application i.e. IA No.448 of 2020 and set aside the impugned provisional attachment order dated 06.01.2020. In the circumstances of the case, we permit the Income Tax Department to file its claims/additional claims, if any, if not already filed, with the applicant/liquidator within 60 days from the date of receipt of this order and the Liquidator shall deal with it, as per law.”

- b) The order was uploaded at NCLT website on 13.01.2021 and immediately after the release of order, Liquidator has released the advertisement for sale of cinema assets installed at 13 leased premises in Financial Express (English) and JanSatta (Hindi), All India Edition on 15.01.2021 and 16.01.2021 respectively. The advertisement released is as under:

Assets	Block	Reserve Price (In Rs.)	EMD (In Rs.)
A. SRS Cinemas Collectively			
SRS Cinemas 35 screens 13 sites 5 states <u>Auction of Assets installed at SRS Cinemas operating from 13 different locations with 35 screens.</u> <u>(All the 13 Cinemas are on Leased Premises)</u> <u>Location of SRS Cinemas is mentioned in Block 2- Block 14 below.</u>	Block 1	14,41,00,000	1,44,10,000
B. Unit Wise Sale (Only if Bids are not received for Block 1)			
<u>SRS Celebration Cinema</u> located at Celebration Mall, Sohna Road, Sec-48, Gurgaon-122001	Block 2	1,76,00,000	17,60,000
<u>SRS Jaipuria Cinema</u> located at Jaipuria Mall, Plot No.12, Ahinsha Khand, Indrapuram Ghz-201009	Block 3	1,56,00,000	15,60,000
<u>SRS Omaxe (Gurgon) Cinema</u> located at Omaxe Mall, Sohna Road, Sec-49, Gurgaon-122001	Block 4	1,00,00,000	10,00,000
<u>SRS Patiala Cinema</u> located at Omaxe Mall, Near Kali Mandir, Patiala, Punjab-147001	Block 5	2,73,00,000	27,30,000
<u>SRS Shimla Cinema</u> located at C.K Mall, New Isbt, Tutikandi, Shimla, Himachal Pradesh Pin No. 171004	Block 6	61,00,000	6,10,000
<u>SRS Lucknow Cinema</u> located at City Mall, Cp-2, Vipul Khand-4, Gomti Nagar, Lucknow, U.P-226010	Block 7	1,46,00,000	14,60,000
<u>SRS Ludhiana Cinema</u> located at Omaxe Mall, Firozpur Road, Near Bhaiwala Chowk, Ludhiana-Punjab-141001	Block 8	1,04,00,000	10,40,000

<u>SRS Eldeco Cinema</u> located at Eldeco Station 1 Mall. Sector – 12, Faridabad.	Block 9	1,02,00,000	10,20,000
<u>SRS Aditya Cinema</u> located at Aditya City Center, Vaibhav Khand, Plot.No.3, Indrapuram Ghz-20101	Block 10	1,35,00,000	13,50,000
<u>SRS Bijnor Cinema</u> located at Shopper Pride Mall, Bijnor-246701	Block 11	52,00,000	5,20,000
<u>SRS Shubham Cinema</u> located at Shubham Tower, Neelam Bata Road, N.I.T, Fbd-121007	Block 12	43,00,000	4,30,000
<u>SRS Pristine Cinema</u> located at Sec-31, Pristine Mall, Fbd-121003	Block 13	50,00,000	5,00,000
<u>SRS Bhiwadi Cinema</u> located at V Square Mall, Khasra No.489 – 490, Vill.- Saidpur, Teh. – Tijara, Dist. Alwar, Rajasthan-301019	Block 14	43,00,000	4,30,000

- c) As apprised in the earlier meetings of stakeholder consultation committee it was considered appropriate at this stage to release advertisement of e- auction separately for 13 Cinema locations operated by the Corporate Debtor from leased premises. This is expected to facilitate getting bidders to bid for the preferred locations. Accordingly, the advertisement has been released for each cinema site separately. However, a single block is also kept for all the 13 cinemas under one block, for any buyer who may be interested in acquiring all the cinema sites. The last date for carrying out due diligence and submission of EMD is 08.02.2021 and date of e-auction is 10.02.2021. The first e-auction shall be for Block 1 mentioned above comprising of all 13 cinema locations which shall be held from 10:00 AM – 01:00 PM. In case, no bidder bids for Block 1, e-auction for Blocks 2-14 shall commence from 01:30 PM.
- d) Further as communication earlier, the realization as was expected earlier during CIRP and also prior to Covid -19 epidemic, however, is expected to be considerably reduced. In case some of the assets located at a particular leased premises are not sold through e auction, then it will be sold through private sale with the approval of AA. As a last resort, it will be surrendered to the Developer to save on further liability and litigations. Further, there are large amount of liabilities towards unpaid Rent, Common Area Maintenance (CAM) charges, electricity dues and other expenses including GST and other taxes along with salary of staff and other liquidation costs that have to be settled for the period from February 2020 onwards (in some cases for the period of December and January 2020 also). Negotiations will be held with the Developers for waiver/ reduction of their outstanding dues for the Lockdown period and for the period w.e.f. 15.10.2020. The net realization after settling all the liabilities incurred during liquidation, though, is expected to be low.

Agenda Item No. 3

To discuss the latest developments in Cinema Business of Corporate Debtor and SRS Mall at Sector-12, Faridabad

a) SRS Cinemas:-

SRS Cinemas are being operated majorly from the Leased properties due to which SRS Cinemas has a fixed expenditure of Lease rentals, CAM charges, Minimum Load Electricity Charges. The business of the Corporate Debtor continued to remain close for over eight months since mid of March 2020 in the wake of Covid-19 and due to non

availability of funds the operation of the SRS Cinemas could not be revived and the cinemas could not be restarted w.e.f. 15.10.2020 despite getting permission from Government. However, the fixed costs are being continuously incurred. In order to safeguard the interest of Company, Liquidator has been in discussions with the Developers of the leased premises to enter into a franchisee agreement (for an interim period) where SRS Limited would not be required to infuse funds to run the operation of the company as the same shall be borne by the Developer and the Corporate Debtor will get a certain percentage of revenue. The Developer shall use the cinema assets of the Corporate Debtor and run the cinemas. All the expenses shall be borne by the Developers. Corporate Debtor shall provide consultancy for operating the cinemas for a percentage of revenue.

Based on the discussions, an agreement has been entered for the SRS Bijnor site for getting share @ 8% of the net revenue generated for a maximum period upto March 31, 2021. The Corporate debtor is providing the use of various facilities at the said centre and also consultant to the Developer to restart the cinema business. The Liquidator has now released the advertisement for sale of cinema assets installed at the said location along with other leased premises on 15.01.2021.

On similar terms, a term sheet has been signed for the lease of SRS Cinemas operated from 2nd Floor at SRS Mall, Sector-12, Faridabad which is the owned property at lease rent of 12% of net revenues. This will ensure the continuity of the business of the Corporate Debtor pending the ED Attachment so that the value does not get deteriorated. In the meantime, if the ED attachment on SRS Mall is vacated and the permission to sell the assets is granted, Liquidator shall immediately release the advertisement for e-auction of these cinema assets also.

b) SRS Mall:-

Similarly, in order to manage SRS Mall at Sector-12, Faridabad, fixed expenses have to be incurred and major expense is of electricity and the revenues earned from the SRS Mall are not enough to cover the entire cost. This shall result in earlier closure of the Mall impacting the value of the asset. Hence, the Liquidator is in the process of entering into an agreement with third party for transfer of Mall Maintenance of SRS Mall for a specific period of time. Discussions in this regard have also been held with the shop owners/tenants in the Mall. This will help to maintain the Mall as working. In the meantime, efforts shall be continued to vacate the ED attachment and once the permission to sell the Mall is granted, the Liquidator shall immediately release the advertisement for the same.

As discussed in last stakeholder consultation meeting, during the lockdown in the wake of covid-19, the server of the Company was attacked by a virus and all the data was encrypted by dovin ransomware. Mr. Narender Singh Vaid, AVP, IT department of the Company filed a complaint at the cyber cell, Faridabad on 27.06.2020 and the Complaint was registered as 3934/CCIP on 02.07.2020. The team member of Liquidator and Mr. Narender Vaid has visited multiple times at the office of cyber cell to get the FIR/report. Subsequently Cyber Cell submitted the report on the Complaint dated 31.08.2020 stating “that there are various modes

for viruses to enter the system and their department are not in a position to identify their source that also includes ransomware virus that had attacked the Company's server". The Corporate Debtor is trying to recover the data. There has been no loss of data but the files could not be opened even after making all the efforts. Various firms have been contacted to assist in recovery of the data, however, no positive response has been received yet.

Agenda Item No. 4

To discuss the status of E-Auction of Assets of Corporate Debtor scheduled for 15.12.2020 and 15.01.2021;

Pursuant to the e-auction notice released on 06.08.2020, the Liquidator had released another sale notice on 19.11.2020 in Financial Express and JanSatta, All India Edition for sale of (i) 100% investment in SRS Entertainment India Limited; (ii) SRS Brand (iii) Vehicle (iv) All Units at SRS Tower, Near Mewala Maharajpur, Sector-31, Faridabad details of which are as under:

Assets	Block	Reserve Price (Rs.)	Earnest Money Deposit (Rs.)	Bid Incremental Value
100% Equity shares of SRS Entertainment India Limited, engaged in cinema business and operating from 12 Screens at 4 locations (leasehold premises).	Block 1	10,25,00,000/-	1,02,50,000/-	10,00,000
SRS Brand	Block 2	80,00,000/-	8,00,000/-	1,00,000
Vehicle Car – Accord (2006 Model)	Block 3	75,500/-	7,550/-	5,000
Office Unit No. 305 of SRS Tower, Sector 31, Faridabad (Area: 4,159.95 Sq. ft.)	Block 4	37,00,000/-	3,70,000/-	2,00,000
Office Unit No. 306 of SRS Tower, Sector 31, Faridabad (Area: 4,102.18 Sq. ft.)	Block 5	36,00,000/-	3,60,000/-	2,00,000
Office Unit No. 307 of SRS Tower, Sector 31, Faridabad (Area: 2,503.45 Sq. ft.)	Block 6	22,00,000/-	2,20,000/-	2,00,000
Office No. 46 of SRS Tower, Sector 31, Faridabad (Area: 1,816.20 Sq. ft.)	Block 7	17,00,000/-	1,70,000/-	2,00,000
Top Floor with Auditorium Constructed (Area: 12,806.48 Sq. ft.)	Block 8	1,02,00,000/-	10,20,000/-	2,00,000
Lower Ground Floor (Area: 11,248.02 Sq. ft.)	Block 9	43,00,000/-	4,30,000/-	2,00,000

The last date for due diligence was 10.12.2020 and for EMD was 12.12.2020. The Auction was held on 15.12.2020. Thereafter, Liquidator had released another advertisement on 16.12.2020 in Financial Express and JanSatta, All India Edition for sale of (i) 100% investment in SRS

Entertainment India Limited; (ii) Vehicle, details are as under:

Assets	Block	Reserve Price (Rs.)	Earnest Money Deposit (Rs.)	Bid Incremental Value
100% Equity shares of SRS Entertainment India Limited, engaged in cinema business and operating from 12 Screens at 4 locations (leasehold premises).	Block 1	7,75,00,000/-	77,50,000/	10,00,000
Vehicle Car – Accord (2006 Model)	Block 2	60,000/-	6,000/-	5,000

The last date for due diligence and deposit of EMD was 31.12.2020 and E-Auction was 02.01.2021. Pursuant to the same, the date for carrying out due diligence and submission of EMD was extended upto 12.01.2021 and the e-auction shall now be held on 15.01.2021. No bidder had deposited the EMD to participate in the e-auction held on 15.01.2021. The outcome of both the e-auctions shall be further discussed in the meeting.

Sd/-

ASHOK KUMAR GULLA

Liquidator for SRS Limited

Regn. No: IBBI/IPA-003/IP-N00024/2017-18/10174

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