To, **Date: 24.03.2026**
The Chief Secretary of Madhya Pradesh
Bhopal (M.P)

Subject: (i) Appropriate action against officers of the MPSIDC for delaying the recovery of loan from SOM Distelleries Private Limited.

Reference: Company Petition: 198/2008: M.P State Industrial Development Corporation Vs. Som Distelleries Private Limited pending before Hon'ble Delhi High Court: non-recovery of loan from M/s Som Distelleries Breweries Ltd (hereinafter referred as SDBL) given by Madhya Pradesh State Industrial Development Corporation (MPSIDC).

Respected Sir,

I wish to bring to your notice the most irresponsible and corrupt conduct of the officers of the MPSIDC in order to protect the SOM Distelleries from liquidation (despite final order of liquidation has been passed by the Delhi High Court way back in the year 2013 and the same was upheld by the Supreme Court). I wish to bring to your notice dishonest and corrupt act of a private entity, which is deliberately not re-paying the state dues (i.e. loan granted by MPSIDC) by colluding with the officers of MPSIDC. Since, the said private entity is a defaulter of the dues owed to the Government of M.P and engaged in liquor trade, it has become expedient to inform you, so that you can take appropriate action against the said private entity for protecting the interest of the State. The said private entity is M/s Som Distilleries Breweries Ltd owned and promoted by Ajay Arora and Jagdish Arora , situated in the Raisen District of Madhya Pradesh and involved in the manufacturing of beer on the basis of licence given by the Excise Department. The SDBL had taken a loan from the MPSIDC (a corporation of the Government of M.P) and it has deliberately, wilfully defaulted in making repayment to MPSIDC despite SDBL being a profit making company. The said loan amount along with interest which SDBL owes to MPSIDC amounts to more than Rs. 575 Crore as on 30.11.2023, The facts which led to making this complaint/request are as follows:

1. Between 1999 to 2001, the MPSIDC had sanctioned and disbursed a total amount of Rs. 12 crore 13 lakhs in 4 stages on different dates as inter-corporate deposit to SDBL, and the re-payment of the above amount was

required to be made in stages to the MPSIDC and the last re- payment was required to made till 30th October 2004.

2. The SDBL started making default since inception and failed to pay the above amount, therefore after sending statutory notice u/s 433 and 434 of the companies act to the SDBL, the MPSIDC had filed a company petition for winding up against the SDBL before the High Court of Delhi, which was registered as Company Petition no. 198/2008.

3. As per the MPSIDC, on 31.12.2005 SDBL owed Rs. 26, 26, 62,000-/ to it. During the pendency of the petition, the Hon'ble Court referred the parties for mediation but the said mediation failed. During the pendency of the petition, the MPSIDC informed the SDBL that an amount of Rs. 4807.06 lac is outstanding on 07.02.2011. In spite, of such huge sum outstanding, the MPSIDC offered a meagre OTS amount of RS. 7 crore 98 lakh only i.e. less than 20% of the total amount due. Despite, the generosity shown by the MPSIDC, the SDBL failed to honour the said offer also.

4. Since, numerous opportunities were given to the SDBL to make the payment to the MPSIDC during the pendency of the petition and even SDBL had claimed itself to be profit making company and also admitted to the liability in the balance sheet, therefore the Hon'ble High Court vide its order dated 03.05.2013, had found it to be a fit case for winding up as the SDBL was not willing to pay the amount due and appointed the Official Liquidator as provisional liquidator of the SDBL. Since, the SDBL is a profit making company and also admitted the liability in the balance sheet, therefore the Hon'ble Court also gave one more opportunity to the SDBL to pay at least the admitted amount with interest within six weeks from the date of order (i.e. 03.05.2013) and kept the above order appointing the Official Liquidator under abeyance for six weeks and also directed that in the event SDBL fails to pay the said amount within the stipulated time, then the order appointing the Official Liquidator will become operative and MPSIDC was directed to inform the Official Liquidator in the event SDBL fails to make the payment. A copy of the Hon'ble High Court order dated 03.05.2013 is enclosed herewith, marked as **Enclosure C-1**.

5. The SDBL filed a company appeal registered as 31/2013 before the Delhi High Court challenging the above order, but the said appeal was dismissed by the Delhi High Court vide its order dated 29.05.2013 **(Enclosure C-2)**. Even after dismissal of appeal and after expiry of six weeks, the SDBL failed to pay the said amount to MPSIDC and soon after the expiry of six weeks, SDBL preferred a SLP before the Supreme Court against the above orders of Hon'ble High Court of Delhi. The said SLP was registered as SLP no. 19834/2013 and during the pendency of the SLP, the order of the Hon'ble High Court was stayed by the Supreme Court and the said SLP was finally dismissed by the Hon'ble Supreme Court on 26.09.2016 on the ground that it is devoid of merit. Thus, the order of the Hon'ble Delhi High Court dated 03.05.2013 (Enclosure C-1) , had attained finality and even the amount directed to be paid as per the said order was not paid to the MPSIDC during six weeks (which elapsed before filing of SLP), therefore as per the Hon'ble High Court order dated 03.05.2013 , the MPSIDC was required to inform the Official liquidator of the Delhi High Court (soon after dismissal of the SLP) regarding non-payment of amount as directed , so that Official Liquidator can take over the assets of the SDBL. A copy of the Hon'ble Supreme Court order dated 26.09.2016 is enclosed herewith marked as **Enclosure C-2**.

6. It is submitted that in compliance with the Hon'ble High Court order dated 03.05.2013 the official liquidator instead of taking over all the assets of SDBL has only sealed its office at New Delhi but the plant of SDBL at Raisen was not taken over by the official liquidator as the official liquidator was receiving monthly remuneration from the owners of SDBL. Since, due to repeated complaints made against the official liquidator he was under pressure to take over the said plants of SDBL at Raisen, therefore he intimated to the owners of SDBL to obtain interim order from Justice Yogesh Khanna otherwise he is under pressure to take over the SDBL unit at Raisen in compliance with Hon'ble High Court order dated 03.05.2013. The owners of the SDBL Shri Ajay Arora and Jagdish Arora, managed to approach Hon'ble Justice Yogesh Khanna and offered him 1 Crore rupees for staying the operation of final winding up order dated 03.05.2013 . The Hon'ble Justice Shri Yogesh Khanna accepted the offer and received an amount of 1 Crore and accordingly stayed

the operation of the winding up order dated 03.05.2013 vide its order dated 26.07.2017despite the fact the SDBL failed to comply with the order dated 03.05.2013, in fact no extension was granted by the Supreme Court also. The complainant submits that the above named owners of SDBL has paid huge sums to the officials of the MPSIDC, Managing Director for instructing the Counsel of the MPSIDC to remain absent from hearing on 26.07.2017, so that no opposition can be made. From bare perusal of the order dated 26.07.2017, it is clear that the said order is ex-parte order and no one gave appearance on behalf of MPSIDC. The collusion of the Justice Yogesh Khanna, Judge of Delhi High Court is evident from the fact that no reasoning has been given for staying the operation of order dated 03.05.2013 and the order dated 26.07.2017 has been passed merely on the submission for the counsel of SDBL and permitted the SDBL to deposit the amount, which is even less than the principle amount given by MPSIDC in 2001 thereby altering the final winding up order dated 03.05.2013 upheld by the Hon'ble Supreme Court .

7. The said matter came up for hearing on 12.09.2017 and Justice Yogesh Khanna permitted SDBL to deposit Rs. 9,43,50,100-/- with the Registrar General of the Delhi High Court and the interim order was continued.

8. The said matter again came up for hearing on 25.09.2017 , whereby Justice Yogesh Khanna permitted SDBL to deposit Rs.2 Crore 96 Lakhs with the Registrar General of Delhi High Court, despite the objection of the MPSIDC that interest till April 2017 has not been paid and compliance with order dated 03.05.2013 was not made by the SDBL. The interim order granted on 26.07.2017 was extended till 07.12.2017. The complainant further submits that the officer of the MPSIDC and the counsel for MPSIDC are also in collusion with above named owners of SDBL as they are getting matter adjourned on every date so that interim order granted on 26.07.2017 can continue thereby protecting the owners of Som Distelleries from liquidation. The complainant submits that from bare perusal of the order sheets after 26.07.2017 it will be clear that the above referred matter is getting adjourned with the assistance of the counsel of MPSIDC without any reason. I wish to bring to your notice order sheet dated 30.10.2018 by which matter was adjourned casually on the request of both the counsel.

9. The Som Distelleries Private Limited is bound to pay more than Rs.575 Crore as on 23.11.2023 (**marked as Enclosure C3**) to the State Government or it should face liquidation. The complainant submits that the matter was again listed for hearing on 17.01.2018 but it was again adjourned without any reason for argument on 05.04.2019. The matter was again listed for hearing on 05.04.2019 and it was again adjourned with any reason and the matter was posted on 14.08.2019. The matter was again adjouned on 14.08.2019 with the assistance of the Counsel for MPSIDC on the ground that there is possibility of settlement. The matter was again listed on 27.11.2019 and it was again adjourned with the assistance of MPSIDC on the ground that parties are exploring the possibility of an amicable settlement. The matter was again listed on 28.01.2020 but it was again adjourned to be listed on 21.05.2020, without any objection from MPSIDC. Copies of the order sheet dated from 16.09.2025 to 14.01.2026 are collectively annexed and marked as **Annexure C-4**. The next date of hearing in Delhi High Court is 15.04.2026. The complainant submits that after obtaining interim order from Justice Yogesh Khanna, the SoM Distelleries is getting matter adjourned without any reason with the aid and assistance of the Counsel for the MPSIDC . The officers and the Counsel of MPSIDC are not serious in prosecuting the company petition and are helping the SDBL in non-payment of the money owed to MPSIDC by delaying the proceeding and execution of the final order dated 03.05.2013 passed in Company Petition no. 198/2008. I therefore request you to take cognizance of the matter and direct the Managing Director of the MPSIDC to move appropriate application before the Delhi High Court on 15.04.2026 for vacation of order dated 26.07.2017 and pray for early listing of the matter. I hope appropriate action will be taken in the matter.

10. I further wish to bring to your notice that as per the policy of the Excise Department no license can be issued to the defaulter of any amount owed to State Government or its entity. The Som Distelleries Private Limited is not only defaulter of loan given to it by MPSIDC but also defaulter of duty owed to the State Excise Department and therefore it has been blacklisted by the Collector Dhar. In view of the above no license could have been issued by the Excise Department to the SOM Distelleries Private Limited. I therefore request

you to cancel the license issued to SOM Distelleries Private Limited and take appropriate action against the officers and counsel of MPSIDC for colluding with the promoters of SDBL for monetary gains in delaying the proceeding before the Hon'ble Delhi High Court for recovery of loan.

Your's faithfully

Pankaj singh Bhadoria

(President Bright journalist welfare society)

Copy to:

1. Hon'ble President of India, for information and necessary action.
2. Hon'ble Governor of Madhya Pradesh
3. Hon'ble Chief Minister of Madhya Pradesh
4. Hon'ble Lok Ayukta of Madhya Pradesh
5. Principle Secretary, Commercial Tax Department, Government of M.P.
6. Principle Secretary, Department of Industries, Government of M.P.
7. MD. MPSIDC Bhopal
8. Excise commissioner, Madhya Pradesh, Gwalior

Your's faithfully

Pankaj singh Bhadoria

(President Bright journalist welfare society)

Enclosure C1

IN THE HIGH COURT OF DELHI AT NEW DELHI

CO.PET. 198 of 2008

MADHYA PRADESH STATE INDUSTRIAL DEVELOPMENT CORPORATION ..... Petitioner
Through: Mr. Sushil Dutt Salwan, Advocate

versus

SOM DISTILLERIES & BREWERIES LTD. ..... Respondent
Through: Mr. Ravi Gupta, Senior Advocate with Mr. Mohit Gupta and Ms. Megha, Advocates

CORAM: JUSTICE S. MURALIDHAR

O R D E R
03.05.2013

1. Madhya Pradesh State Industrial Development Corporation ('MPSIDC') has filed this petition under Section 439 read with Sections 433(e) and 434 of the Companies Act, 1956 ('Act') seeking the winding up of the Respondent, Som Distillers and Breweries Ltd. ('SDBL'), having its registered office at New Delhi.

2. The background facts are that MPSIDC sanctioned and disbursed a sum of Rs. 1,00,00,000 by way of financial assistance in the form of Inter Corporate Deposit ('ICD') to SDBL. In consideration thereof, SDBL executed a demand promissory note ('DPN') and a corporate guarantee in favour of MSIDC. The due date for repayment was 21st March 2001. MPSIDC sanctioned and further disbursed Rs. 2,00,00,000 in favour of SDBL again by way of an ICD, for which SDBL executed a DPN and

corporate guarantee. The date for repayment was 6th February 2002. On 9th August 1999, a third ICD in the sum of Rs. 1,00,000 was sanctioned and disbursed by MPSIDC in favour of SDBL, for which SDBL executed a DPN and corporate guarantee. The date of repayment was 13th August 2002. On 11th January 2000, a fourth ICD in the sum of Rs. 3,00,000 was disbursed to SDBL for which SDBL executed a DPN and corporate guarantee. The date of repayment was 30th October 2004.

3. On 28th March 2003, SDBL cited financial difficulties and requested MPSIDC not to pursue the recovery proceedings against it. On 16th June 2003, MPSIDC issued a legal notice calling upon SDBL to make payments under the ICDs. On 24th April 2005, SDBL submitted a proposal for a one time settlement ('OTS'). According to MPSIDC, since the proposal was not in terms of the policy/guidelines of the Government of Madhya Pradesh, it was not accepted. It is stated that on 2nd December 2005 and 27th February 2006, SDBL informed MPSIDC that it had appointed Kotak Mahindra Bank ('KBM') for negotiating a settlement on its behalf. According to MPSIDC, nothing came of this and it was simply a ruse to gain time. MPSIDC sent a statutory notice on 30th November 2007 to SDBL under Sections 433 and 434 of the Act calling upon SDBL to make payments within a period of 21 days. It is stated that as on 31st December 2005, SDBL owed MPSIDC Rs. 26,26,62,000. In the above circumstances, the present petition was filed.

4. On 13th August 2010, SDBL entered appearance and on that date itself, the parties were referred to mediation by the Court. The mediation proceedings were not successful.

5. On 1st January 2011, MPSIDC wrote to the SDBL regarding repayment of ICDs together with interest. It was pointed out by MPSIDC that being a government organisation it could not deviate from the prevailing OTS policy. A letter was sent on 18th March 2011 by MPSIDC to SDBL stating that as on 31st March 2011 SDBL owed MPSIDC a sum of Rs. 4807.06 lacs comprising ICD overdues of Rs. 700 lacs and interest overdues of Rs. 4107.06 lacs. It was stated that an OTS offer for approximately 798.96 lacs, subject to reconciliation, cold be considered. SDBL was asked to submit a proposal on that basis.

6. In response to MPSIDC's letter dated 1st January 2011 informing SDBL of the outstanding due amount of Rs. 4807.06 lacs, SDBL wrote to MPSIDC on 7th February 2011 offering three options for settling the dues with regard to ICD of Rs. 700 lacs. This was not agreed to by MPSIDC. On 18th March 2011, MPSIDC informed SDBL that "As per prevailing OTS Policy, a minimum OTS amount of approximately Rs. 798.96 lacs, subject to reconciliation, is payable by the Company" and that "if the Company makes payment within fifteen days from the issue of the sanction letter. Besides, legal and other expenses as per actuals." By another letter dated 26th March 2011, MPSIDC wrote to SDBL stating that "as per prevailing OTS Policy, a minimum OTS amount of approximately Rs. 1415.46 lacs, subject to reconciliation, is payable by the Company, if the Company makes payment in maximum 36 equal monthly instalments carrying simple interest @ 10% per annum, from the issue of the sanction letter. Besides, legal and other expenses as per actuals are also required to be paid by the Company." It was thereafter stated in the letter dated 26th March 2011 as under:

"MPSIDC may consider OTS with your Company as per the prevalent OTS Policy, subject to Down payment of Rs. 141.55 lacs being 10% of the approximate OTS amount, within three days of issue of this letter. The amount of Rs. 25.00 lacs paid by you vide cheque no. 642219 dt. 07.02.2011 along with your referred letter currently kept by MPSIDC in miscellaneous account may be adjusted against the Down payment and Company is then required to make balance Down payment of Rs.116.55 lacs as per the prevailing OTS Policy.

As per prevailing OTS Policy, any settlement would be subject to following terms and conditions:

1. In case of settlement of account the Company will be required to submit post dated cheques for the remaining settlement amount towards monthly payment of instalments including interest. In case of dishonour of any cheque the Corporation reserves the right to cancel the settlement.

2. Besides agreed interest, the Company/Borrower will be required to make additional 3% penal interest on defaulted amount for defaulted period.

3. In order to secure the payment of settled amount Promoters of the Company Shri J.K. Arora and Shri A.K. Arora will have to provide Personal Guarantee containing details of property in their name on an Affidavit.

4. Besides, Company will also provide Collateral Security to the extent of 10% of the settled amount.

5. If deemed necessary, the Company will be required to provide consent from other Creditors and/or Consortium to MPSIDC.

You are therefore advised to submit OTS proposal in accordance with the prevalent OTS Policy within three days of issue of this letter."

7. On 1st October 2011, SDBL filed a reply, taking the defence that it was a profit making company and that there was a dispute as to the alleged debt. It was further contended that the dues sought to be collected by MPSIDC were time-barred. SDBL also contended that the statutory notice has not been served at its registered office. It was admitted that the SDBL tried to resolve the matter by offering an OTS proposal on two occasions. It was stated that although KMB came forward to settle the claims of all the creditors of SDBL, MPSIDC did not participate. This contributed to the delay in SDBL repaying the loan. It is stated that due to change in the excise policy of the State of Madhya Pradesh, SDBL suffered setbacks which also contributed to the delay. It was stated that MPSIDC has initiated several cases under Sections 138 and 140 of the Negotiable Instruments Act, 1888 ('NI'Act) as well as civil cases against SDBL which were pending in the various Courts in Bhopal. It was further submitted that SDBL has submitted a proposal on 7th February 2011 along with a cheque amount of Rs. 25,00,000 drawn on Punjab National Bank ('PNB') with three payment options for settlement of all the dues. It was mentioned in the said proposal that if MPSIDC accepted any of the three options mentioned therein, it could encash the cheque under intimation to SDBL. It was stated that inasmuch as MPSIDC had encashed the said cheque for Rs. 25,00,000, the proposal of SDBL constituted a contract that was binding on both the parties. SDBL stated that it submitted another proposal to MPSIDC for repayment on 15th September 2011, which was in line with the OTS policy of MPSIDC to which there was no

response. It was submitted by SDBL that the winding up proceedings could not be treated as an alternative to recovery proceedings. It could not be used as a lever to exercise pressure on SDBL to pay off its debts.

8. In the rejoinder filed by MPSIDC, apart from denying the allegations in the counter affidavit, it was pointed out that in its balance sheet for the year 2007-2008, SDBL has admitted the liability owing to MPSIDC. SDBL had repeatedly sought time to repay the debts. It was further stated that the statutory notice was duly served on SDBL at its registered office and the allegations to the contrary in the reply were false. It was further stated that as on 30th June 2010, a sum of Rs. 43.44 crores was due from SDBL apart from interest. It was stated that SDBL did not choose to avail of the opportunity of OTS which envisaged payment of a reduced principal amount with simple interest ranging from 1 to 8%, in the event that the outstanding amount was paid by the debtor within fifteen days. The proposal by SDBL for swapping the principal amount with the equivalent amount of one of its alleged creditors was rejected by MPSIDC as such settlement was not permissible under the policy of the State Government. It was stated that SDBL got the disputes referred to mediation despite having no intention of settling the dispute. It was pointed out that in the balance sheet of SDBL for the year ending 31st March 2010 a sum of Rs. 10,97,70,329 was shown as an unsecured loan repayable to MPSIDC. The sum of Rs. 25,00,000 paid by SDBL was towards the outstanding amount and had been duly adjusted.

9. On 2nd December 2011, the Court noted the contention of Mr. Ravi

Gupta, learned Senior counsel for the SDBL that the SDBL would make payment of Rs. 50,00,000 to MPSIDC by way of demand draft ('DD') on or before 5th January 2012. On 30th March 2012, the following order was passed:

> "In the balance sheet of the SDBL-company for the year ending 31st March, 2010 an amount of Rs.10,97,70,329/- has been shown as due and payable to the petitioner Corporation. It is pertinent to mention that in the said balance sheet, the aforesaid amount was also shown as due and payable as of 31st March, 2009. It is thus apparent that the Respondent has not added any amount on account of interest for one year despite the said sum being due and payable.
>
> At this stage, while this Court was in the midst of dictating the order, Mr. Ajay Arora, authorized representative of the Respondent -company states that the official of the Respondent -company shall immediately meet the officers of the petitioner Corporation and repay the entire amount that is due and payable to the petitioner Corporation within a period of three weeks.
>
> List on 14th May, 2012.
>
> Order dasti."

10. On 12th April 2012, SDBL wrote to MPSIDC enclosing an interest calculation sheet which showed that a sum of Rs.7,77,00,000 was payable. It was stated that with Rs. 25,00,000 having been paid by cheque on 7th February 2011 and Rs. 50,00,000 having been paid by DD on 3rd January 2012, a sum of Rs. 75,00,000 had already been paid. According to SDBL, Rs. 77,77,000 being 10% down payment for the OTS amount was required to be made. After subtracting Rs. 75,00,000 already paid, the balance was

Rs. 2,70,000. Therefore, along with the letter dated 12th April 2012, SDBL enclosed a cheque for Rs. 2,70,000 and thereby submitted an OTS proposal for Rs. 7,77,00,000 with the balance payable after deducting the above sums calculated as Rs. 69,930,000.

11. The above OTS proposal as suggested by SDBL was not acceptable to MPSIDC. It responded on 10th May 2012 referring to a meeting held on 11th May 2012 when the transactions till that date had been reconciled and the queries/objections of SDBL clarified. Enclosing the details of the calculation, it was stated by MPSIDC that SDBL should make payment of the OTS amount of Rs. 774.08 lacs (Principal Rs. 7,00,00,000+ Interest Rs. 74.08 lakhs) along with recoverable expenses of Rs. 17.12 lakhs "immediately."

12. The calculation of the OTS amount enclosed with the above letter clearly spelt out that the amount of Rs. 75,00,000 "paid prior to proposed settlement as per OTS Policy 2007, has already been adjusted against the interest dues hence this amount cannot be considered as part of the One Time Settlement amount." It was also mentioned that the cheque for the sum of Rs. 2,70,000 enclosed with SDBL's letter dated 12th April 2012 had not been deposited by MPSIDC in its account. Accordingly, the OTS proposal made by SDBL was considered to be submitted without down payment of 10% of the settlement amount. The break-up was given as sunder:

"**Summary of details of settlement amount**

		Rs. in lakhs
(a)	Principal due and outstanding as on 30.04.2012:	700.00
(b)	Interest at documented rate up to date of default:	123.04

	(30.09.2001)		
(c)	Interest @ 1% from date of default to cutt off date: (30.04.2012)		74.08
(d)	Amount received after 1.4.2001 adjusted against: interest demand upto 30.09.2001		125.11
	One Time Settlement amount assuming to be paid: immediately i.e. 15 days from the date of sanction of OTS (Sum of (a) & (c)		774.08
(e)	Recoverable expenses upto 30.04.2012	:	17.12
	Legal expenses (on actual basis)	Rs. 0.41	
	Other expenses (on actual basis)	Rs. 1.23	
	Brisc incentive amount on RRC (@2% of the Settlement amount)	Rs. 15.48	
	Total Settlement amount Sum of (d) plus (e)"	:	791.20

13. There was a dispute between the parties on the above offer of OTS made by MPSIDC. On 18th May 2012, SDBL wrote to MPSIDC stating that the deviation from the OTS Policy of 2007 was not acceptable to it. SDBL protested against the sum of Rs. 75,00,000 not being adjusted against the OTS amount. It was stated that if the OTS proposal was not going to be accepted, then the sum of Rs. 75,00,000 ought not to have been encashed. SDBL objected also to the recovery of "Brisc incentive amount on RRC of Rs. 15.48 lakhs, being 2% of the settlement amount." The SDBL enclosed a revised calculation whereby the amount payable under the OTS was calculated as Rs. 6,92,87,036 after appropriating Rs. 75,00,000 towards repayment of the principal amount in terms of the letter dated 26th March 2011.

14. Meetings took place on 29th May 2012 and 1st June 2012. SDBL wrote to MPSIDC again protesting against the appropriation of Rs. 75,00,000 but not adjusting it against the OTS amount. The stand of SDBL was that once the payment of Rs. 75,00,000 has been encashed by MPSIDC "it is deemed and understood that our proposal has been accepted by MPSIDC and the same amounts to legally enforceable contract." SDBL blamed MPSIDC of being reluctant to settle the matter and termed the behaviour of MPSIDC "irresponsible" since the Economic Offences Wing had registered a First Information Report against the officials of MPSIDC on 24th July 2012. The SDBL insisted that the payment of Rs. 75,00,000 made by it should be appropriated against the 10% settlement amount of Rs. 77,70,00,000.

15. Meanwhile on 16th July 2012, on the basis of the submissions made before the Court, the following order was passed:

> "The parties are yet exploring the possibility of an amicable settlement. Learned senior counsel appearing on behalf of the Respondent states that as per his instructions and in terms of the communications exchanged between the parties dated 10.05.2012 as also the reply of the Respondent dated 18.05.2012 as on date the amount payable by him to the petitioner is Rs.6,92,87,036/- which is inclusive of interest. Attention has been drawn to the first communication dated 10.05.2012 wherein the petitioner had accepted one time settlement of Rs.774.08 lacs (principal Rs.700.00 lacs plus interest Rs.74.08 lacs) as One Time Settlement Policy, 2007 along with recoverable expenses of Rs.17.12 lacs. Learned counsel for the Respondent states that the amount of Rs.75 lacs which the petitioner has adjusted against the interest amount has to be adjusted against the principal amount and not against the interest amount. The parties will take fresh instructions from their respective clients. The learned

counsel for the Respondent states that he will bring the amount of Rs.6,92,87,036/- on the next date.

Renotify on 08.10.2012."

16. Pursuant to the above order a cheque in the sum of Rs. 6,92,87,036 was brought to the Court by SDBL on the next date i.e. 8th October 2012. The said cheque was asked to be deposited with the Registrar General ('RG') of this Court. The submission of learned counsel for MPSIDC disputing the said amount as being in satisfaction of the claim of MPSIDC was recorded by the Court. His contention that a sum of Rs. 75,00,000 was yet payable was controverted by learned counsel for SDBL.

17. On 10th December 2012, an authorised representative of SDBL was present in Court. The following order was passed on that date:

> "The authorized representative of the petitioner is present. He states that the board of directors of Corporation have passed a resolution whereby they are ready to forgo Rs.25 lacs out of an amount of Rs.7,77,66,667/-. Learned counsel for the Respondent company states that he will take instructions from his client qua this figure. In case no settlement is arrived at, the matter shall be heard on merits on the next date.
>
> Renotify on 11.03.2013."

18. Thereafter, on 25th April 2013, the following order was passed:

> "1. It is seen that in the order dated 10th December 2012 it was recorded that Board of Directors of the Petitioner, Madhya Pradesh State Industrial Development Corporation, had passed a resolution stating that they were ready to forgo Rs. 25 lakhs out of an amount

of Rs. 7,77,66,667 which was owing to the Petitioner by the Respondent company. It was made clear that if there was no settlement, then the case would be heard on merits on the next date, i.e., 11th March 2013.

2. Mr. Ravi Gupta, learned Senior counsel appearing for the Respondent refers to a cheque tendered in Court on that date in the sum of Rs.6,92,87,036 and states that the Respondent is still willing to pay the same amount.

3. However, Mr. Sushil Dutt Salwan, learned counsel for the Petitioner categorically states that the said amount is not acceptable to the Petitioner. He states that as a last chance the Petitioner is prepared to give one more opportunity to the Respondent to pay to the Petitioner Rs.7,52,66,667, that was earlier offered as a settlement figure.

4. In the considered view of this Court, the offer made by the Petitioner appears to be a reasonable one. Considering the number of opportunities the Respondent has already had, it is directed that in the event the Respondent fails to make the payment to the Petitioner in the sum of Rs. 7,52,66,667 by way of demand draft on or before the next date, i.e., 3rd May 2013 the matter will proceed on merits.

5. List on 3rd May 2013. Order be given dasti."

19. Mr. Ravi Gupta, learned Senior counsel for SDBL, stated that SDBL was not willing to make the payment of Rs. 7,52,66,667, since according to it no sum higher than the cheque amount already deposited in the Court was due to MPSIDC. After taking the Court through the entire correspondence referred to above, Mr. Gupta submitted that the two main considerations as

far as the present petition is concerned were the nature of the claim and the inability of SDBL to pay the admitted liability. He submitted that the present proceedings were merely in the nature of proceedings for the recovery of a money claim which was disputed. He submitted that the winding up proceedings should not be used merely for recovering moneys due. Secondly, he submitted that there was no admission of liability by SDBL. He submitted that SDBL had demonstrated its willingness to make payment of the OTS amount by depositing the cheque in this Court. MPSIDC was acting unreasonably in not adjusting the sum of Rs. 75,00,000 already paid by SDBL towards the OTS amount. In the circumstances, it could hardly be said that SDBL was unwilling to make the payment of its liability. He pointed out that SDBL was a profit making company and there was no reason for any winding up proceedings to be invoked against it. He referred to certain proceedings instituted in the High Court of Madhya Pradesh at Jabalpur, in which an order had been passed by that Court.

20. Mr. Gupta referred to a letter dated 18th March 2011 written by SDBL to MPSIDC referring to "recent proceedings held on 15.12.12 before Mega Lok Adalat ('MLA'), Bhopal". According to him, the only point of difference at the MLA was on the question of apportionment of Rs. 50,00,000 which according to SDBL was to be adjusted against the OTS amount. He submitted that even in terms of the letter issued by Madhya Pradesh Legal Services Authority ('MPSLA') on 21st November 2012 to MPSIDC regarding settlement of pending cases of MPSIDC under Sections 138 and 140 of the NI Act, a decision has been taken by the Cabinet of the Madhya Pradesh Government that "all arrears deposited by the people

availing loan should not be settled towards interest. It should be deposited in OTS." (This is the English translation of the Hindi letter which was shown to this Court by Mr. Gupta). Mr. Gupta, therefore, insisted that MPSIDC was being unfair in not adjusting the sum of Rs. 50,00,000 towards the principal OTS amount. He referred to the offer made by SDBL in its letter dated 18th March 2013 that they were ready to pay Rs. 7.05 crore after adjusting the sum of Rs. 75,00,000 against the sum of Rs. 7,79,66,000 demanded by MPSIDC before the MLA and submitted that it was a reasonable offer which ought not to have been rejected by MPSIDC.

21. Mr. Sushil Dutt Salwan, learned counsel for MPSIDC submitted that the whole object of the OTS was that the amount should be immediately paid by SDBL. In the instant case there was no dispute about the fact that as on 31st December 2010 the amount payable by SDBL was over Rs. 48 crores. Even the amount admitted by SDBL as due to MPSIDC and as reflected in its balance sheet as on 31st March 2010 was Rs. 10,97,70,329. This did not include interest till date. MPSIDC had in its letter dated 10th May 2012 offered to settle for an OTS sum of Rs. 774.08 lacs (Principal Rs. 7,00,00,000+ Interest Rs. 74.08 lakhs) along with recoverable expenses of Rs. 17.12 lakhs. It was made clear to SDBL that the sum of Rs. 75,00,000 paid by it was already adjusted against the outstanding amount prior to the date of the OTS and would not be adjusted against the OTS amount. It was also made clear that the said payment would be adjusted first against the interest due. It was not open to SDBL to insist to the contrary. He submitted that valuable taxpayers' money had been advanced to SDBL by MPSIDC which was accountable for it to the public. He submitted that inasmuch as

SDBL had clearly demonstrated its inability to pay even the admitted sum in its balance sheet, this was an open and shut case for invoking the jurisdiction of this Court under Section 433 read with Section 434 of the Act.

22. Before proceeding to examine the above submissions, the Court would like to recapitulate the scope of its powers under Sections 433 and 434 of the Act as explained in several decisions. The Court has to examine if the debt is bonafide disputed and whether the company has the ability to and is willing to pay the debt. In ***Madhusudan Gordhandas and Co. v. Madhu Woollen Industries Pvt. Ltd. 1972 (42) Company Cases 125*** it was held by the Supreme Court:

> "Two rules are well settled. First if the debt is bona fide disputed and the defence is a substantial one, the court will not wind up the company. The court has dismissed a petition for winding up where the creditor claimed a sum for goods sold to the company and the company contended that no price had been agreed upon and the sum demanded by the, creditor was unreasonable (See *London and Paris Banking Corporation [1874] L.R. 19 Eq. 444*). Again, a petition for winding up by a creditor who claimed payment of an agreed sum for work done for the company when the company contended that the work had not been done properly was not allowed. (See *Re. Brighton Club and Norfold Hotel Co. Ltd. [1962] Ch. 406*)
>
> **Where the debt is undisputed the court will not act upon a defence that the company has the ability to pay the debt but the company chooses not to pay that particular debt** (See *Re. A Company 94 S.J. 369*). Where however there is no doubt that the company owes the creditor a debt entitling him to a winding up order but the exact amount of the debt is disputed the court will make a winding up order without requiring the creditor to quantity the debt precisely (See *Re. Tweeds Garages Ltd. [1865] 35 Beav. 204, 208*)

The principles on which the court acts are first that the defence of the company is in good faith and one of substance, secondly, the defence is likely to succeed in point of law and thirdly the company adduces prima facie proof of the facts on which the defence depends." (emphasis supplied)

23. The admitted liability of SDBL as reflected in its balance sheet as on 31st March 2010 under the caption "Schedule D unsecured loans" shows that the sum owing to MPSIDC is Rs. 10,97,70,329. Consequently, the objection of SDBL that the claim of MPSIDC is time-barred is without basis. The registered office of SDBL is in New Delhi and, therefore, the objection as to the jurisdiction of this Court is also without basis. On the question of receipt of notice, the Court is satisfied that the statutory notice was served by MPSIDC at SDBL at its registered office by registered post. Senior Superintendent, Post Office has, by a communication dated 7th November 2008, confirmed the delivery of the notices at the New Delhi address. Consequently, even this objection is without merit. Merely because SDBL is a profit making company will not preclude the Court from examining if the defence of SDBL to the petition for winding up is a bonafide one and whether SDBL is choosing not to pay an admitted liability despite having the means to do so.

24. SDBL overlooks the fact that the determination of the OTS sum is at the discretion of MPSIDC. As far as the Court is concerned, it cannot possibly dictate to MPSIDC what its OTS policy should be. If MPSIDC has after studying the offer made by SDBL determined the OTS sum, the Court cannot at the instance of SDBL insist that MPSIDC must accept a lesser

sum as OTS. The scope of the proceedings under Section 433 of the Act does not permit the Company Court to examine the reasonableness of an OTS offer. It is also not open to the Company Judge to direct that any payment made by SDBL towards the OTS should be first adjusted towards the principal sum and not the interest. The OTS sum determined by MPSIDC was itself a large concession to SDBL, given that the total outstanding as on 31st December 2010 was in excess of Rs. 48 crores. Even the liability admitted by SDBL in its balance sheet as on 31st March 2010 was Rs. 10,97,70,329. While it not for the Company Court to speculate why MPSIDC would settle for an OTS amount, from a purportedly profit making company like SDBL, that is even less than 20% of the outstanding amount, or why such a case would be referred to the MLA, it would like to observe that as far as SDBL was concerned it was in "a take it or leave it situation" as far as the OTS sum determined by MPSDIC was concerned.

25. From the correspondence, it appears that SDBL was unmindful of the fact that it was for MPSIDC to determine, on the basis of the offer made by SDBL, what the OTS amount should be. The sequence of events shows that on 18th March 2011, MPSIDC had only worked out an approximate OTS amount of Rs. 789.96 lacs which was subject to reconciliation. SDBL was advised on that basis "to submit OTS proposal in accordance with the prevailing OTS policy within three days." On 26th March 2011, MPSIDC clearly informed SDBL that the proposal made by SDBL by its letter dated 21st March 2011 was not acceptable to it. It conveyed to SDBL on what basis it might consider an OTS proposal and on that basis again, SDBL was advised "to submit OTS proposal in accordance with prevailing OTS

policy." On 12th April 2012 also, a letter was written by MPSIDC, following the order dated 30th March 2012 by this Court to SDBL stating that "so far MPSIDC has not received any settlement proposal in accordance to the government approved OTS proposal 2007 from your company." It was also pointed out that as per the demand letter dated 7th April 2012 of MPSIDC, the ICD overdues of SDBL as on 31st March 2012 was Rs. 6,098.75 lacs (ICD overdues Rs. 700 lacs + interest overdues Rs. 5398.75). On 12th April 2012, SDBL made its OTS proposal of repaying Rs. 7.77 crores and that was rejected by MPSIDC by its letter dated 10th May 2012.

26. The Court has to proceed on the basis of OTS sum that has been finally determined by MPSIDC. To recapitulate, the OTS amount determined by MPSIDC was Rs. 791.20 lacs i.e. Rs. 774.08 lacs (Principal Rs. 7,00,00,000+ Interest Rs. 74.08 lakhs) along with recoverable expenses of Rs. 17.12 lakhs. Also, the said sum was asked by MPSIDC by its letter dated 10th May 2012 to be paid by SDBL "immediately". The submission of SDBL that there was a deemed acceptance of its earlier OTS offer only because MPSIDC encashed Rs. 75,00,000 is not tenable. MPSIDC made it clear by its letter dated 10th May 2012 that the sum of Rs. 75 lakhs already stood adjusted and would not be adjusted against the OTS sum. Even while SDBL deposited in this Court a cheque in the sum of Rs. 6,92,87,036, MPSIDC had protested showing that it was not in full and final settlement of the OTS amount. That protest was justified since SDBL had in calculating the said sum unilaterally adjusted Rs. 75 lakhs against the OTS amount, which clearly it could not.

27. The position that emerges from the above discussion is that in the balance sheet of SDBL as on 31st March 2010 there is an admitted liability of Rs. 10,97,70,329. The OTS amount payable by SDBL was far less than the said amount. Despite numerous opportunities, SDBL has not made payment of the OTS amount to MPSIDC till date. The order passed by this Court on 30th March 2012 noted that "While this Court was in the midst of dictating the order" for provisionally winding up SDBL, its representative stated that SDBL "shall immediately meet the officers of the Petitioner corporation and repay the entire amount that is due and payable to the Petitioner corporation within three weeks." More than a year has passed since then. There had been numerous opportunities available to SDBL to comply with the requirements of OTS amount offered by MPSIDC. Even as late as 25th April 2013 MPSIDC gave yet another chance to SDBL to pay Rs. 7,52,66,77 after forgoing Rs. 25 lakhs out of the OTS amount of Rs. 7,77,66,667. Instead, SDBL has been consistently haggling what the OTS amount should be and its stand has been demonstrably untenable. With SDBL failing to meet the deadlines for paying the OTS amount repeatedly, the OTS no longer holds good as far as MPSIDC is concerned.

28. In the circumstances, the Court concludes that SDBL has no bonafide defence in the winding up petition and is unwilling and, therefore, unable to pay the admitted liability. In other words, the defence of SDBL as to why it will not pay the admitted debt is neither one of substance nor in good faith. SDBL has also not been able to satisfy the Court that it is willing to make payment of the admitted debt. The Court is, therefore, satisfied that a case

has been made out for admitting the petition and appointing a provisional liquidator for SDBL.

29. The petition is, therefore, admitted. A copy of this petition be served on the Official Liquidator (‘OL') attached to this Court. The OL is appointed as the Provisional Liquidator (‘PL’) of the SDBL. The OL is directed to take over all the assets, books of accounts and records of the SDBL immediately upon this order becoming effective as indicated hereafter. The OL shall in that event also prepare a complete inventory of all the assets of the SDBL before sealing the premises in which they are kept. He may also seek the assistance of a valuer to value the assets. He is permitted to take the assistance of the local police authorities, if required.

30. Publication of the citation of the petition be effected in the Official Gazette, ‘The Statesman’ (English) and ‘Veer Arjun’ (Hindi) in terms of Rule 24 of the Companies (Court) Rules, 1959 (‘Rules’). The cost of publication shall be borne by MPSIDC.

31. The Directors of the SDBL are directed to strictly comply with the requirements of Section 454 of the Act and Rule 130 of the Rules and furnish to the OL a statement of affairs in the prescribed form verified by an affidavit within a period of 21 days from the date that this order become operative as indicated in para 32 below. They will also file affidavits in this Court, with advance copies to the OL, within four weeks thereafter setting out the details of all the assets, both movable and immovable, of the SDBL

company and enclose therewith the balance sheets, profit and loss accounts and copies of the statements of all the bank accounts for the last three years.

32. Given the history of this litigation, and the fact that SDBL claims that it is a profit making company that has the capacity to pay the admitted liability, the Court considers it appropriate to grant one more opportunity to SDBL to pay to MPSDIC the admitted liability as shown in its balance sheet as on 31st March 2010, minus the payments made by SDBL to MPSIDC thereafter, together with interest up-to-date within a period of six weeks from today. Accordingly this order is kept in abeyance for a period of six weeks from today. If the payment as directed above is made by SDBL to MPSIDC within six weeks, then the present petition will be disposed of leaving it open to MPSIDC to institute other appropriate proceedings in accordance with law to recover the balance amount claimed by it. If such payment is not made to MPSIDC within six weeks then this order, and in particular para 29 to 31 above, will become immediately operational. MPSIDC will immediately inform the OL and the OL will proceed to take steps in terms of paras 29 to 31 of this order. In that event, a compliance report shall be filed by the OL before the next date of hearing.

33. List on 5th August 2013.

S. MURALIDHAR, J.

MAY 03, 2013
tp

Enclosure C2

ITEM NO.33 COURT NO.5 SECTION XIV

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

PETITION(S) FOR SPECIAL LEAVE TO APPEAL (C) NO(S). 19834/2013
(ARISING OUT OF IMPUGNED FINAL JUDGMENT AND ORDER DATED 29/05/2013 IN CA NO. 31/2013 PASSED BY THE HIGH COURT OF DELHI AT NEW DELHI)

SOM DISTILLERIES & BREWERIES LTD. PETITIONER(S)

VERSUS

M.P STATE INDUS. DEV. CORPN. RESPONDENT(S)
(WITH APPLN. (S) FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS AND SEEKING PERMISSION TO AMEND THE SPECIAL LEAVE PETITION AND INTERIM RELIEF AND OFFICE REPORT)

Date : 26/09/2016 This petition was called on for hearing today.

CORAM :
HON'BLE MR. JUSTICE RANJAN GOGOI
HON'BLE MR. JUSTICE PRAFULLA C. PANT

For Petitioner(s) Mr. Ravindra Srivastva, Sr. Adv.
Mr. Akshat Shrivastava, Adv.

For Respondent(s) Mr. Sushil Dutt Salwan, Adv.
Mr. Pramod Dayal, Adv.
Mr. Nikunj Dayal, Adv.
Ms. Payal Dayal, Adv.

UPON hearing the counsel the Court made the following
O R D E R

Heard the learned counsels for the parties and perused the relevant material.

Permission to file additional documents and to amend the Special Leave Petition is granted.

We do not find any legal and valid ground for interference. The Special Leave Petition is dismissed. Whatever amount has been deposited by the petitioner shall be returned to it along with interest, if any.

[VINOD LAKHINA] [ASHA SONI]
COURT MASTER COURT MASTER

Enclosure C3

IN THE HIGH COURT OF DELHI AT NEW DELHI

Company Petition No. 198 OF 2008

In the matter of:

Madhya Pradesh State Industrial Development Corporation Ltd. ... Petitioner

VERSUS

Som Distilleries & Breweries Ltd. ... Respondent

NDOH: 30.11.2023

INDEX

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New Delhi
Dated: 29.11.2023

IN THE HIGH COURT OF DELHI AT NEW DELHI

Company Petition No. 198 OF 2008

In the matter of:

Madhya Pradesh State Industrial
Development Corporation Ltd. … Petitioner

VERSUS

Som Distilleries & Breweries Ltd. … Respondent

SUMMARY SHEET OF VARIOUS COMPUTATIONS

S. No.	Methodology	Amount (Rs. Crores)
1.	Computation of amount due as on 30.11.2023, with contractual rates of interest[1]. [With appropriate credit entries of received amounts alongwith interest thereon, if any, accrued] (**ANNEXURE A**)	575.26
2.	Computation of the amount due as on 31.12.2007 (Date of statutory notice and as claimed in winding up petition), with contractual rates of interest. (**ANNEXURE B**)	26.27
3.	Computation of the amount due as on 31.03.2010 (Date of liability stated in the winding up order), with contractual rates of interest. (**ANNEXURE C**)	41.31
4.	Computation of the amount due as on 13.05.2013 (Date of winding up order), with contractual rates of interest. (**ANNEXURE D**)	75.98
5.	Computation of liability as on 30.10.2023, on the basis of the liability of Rs. 10,97,70,329/-[2], declared by respondent in its Annual Report ending on 31.03.2010, with contractual rates of interest on the said declared liability. [With appropriate credit entries of received amounts alongwith interest thereon, if any, accrued] (**ANNEXURE E**)	89.67

[1] Interest rates as per contract are 18% + 3%(Penal Interest) payable quarterly, on 3 ICDs totalling Rs. 4 Crores and 17% + 3%(Penal Interest) payable half yearly, on 1 ICD of Rs. 3 Crores

[2] This amount is fudged as respondent did not add the contractual rate of interest from the due date till 31.03.2010.

ANNEXURE A

M.P. STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.
WITHOUT PREJUDICE TO OUR LEGAL RIGHTS

The position of ICD dues as on 30.11.2023 to be recovered from M/s. Som Distilleries & Breweries Ltd. as per contract rate are summarised below :

(In Rupees)

No. of ICDs	Date of ICD	ICD Amount	Rate of Interest	Due date	ICD OD	Interest OD	Total
							Dues as on
							30.11.2023
I	24.11.1998	10000000	18 + 3 penal	21.03.2001	10000000	989132461	999132461
II	13.01.1999	20000000	18 + 3 penal	06.01.2002	20000000	1552266788	1572266788
III	09.08.1999	10000000	18 + 3 penal	03.08.2002	10000000	1069063340	1079063340
IV	11.01.2000	30000000	17 + 3 penal	30.10.2004	30000000	2072096806	2102096806
	Total	**70000000**			**70000000**	**5,68,25,59,394**	**5,75,25,59,394**
					Say Rs. 575.26 crores		

Note :

1 Interest Overdue includes penal interest @ 3%
2 Total dues are subject to reconciliation.
3 Credit of the amount of Rs.7,60,47,000.00 deposited by the Petitioner Company with the MPSIDC as per Order dtd. 19.06.2013 of Hon'ble Supreme Court of India has been duly given. decision in the matter.
4 The Company has deposited Rs.13.40 crores with the Registrar General of the Hon'ble High Court of Delhi.
5 As per deed of Corporate Guarantee /Agreement other expenses actually incurred are also recoverable along with the dues.

Copy to: Shri R.N. Ram, Dy. Manager and OIC

Gupta

(Rakesh Kumar Gupta)
A.M. (ICD-Recovery)

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 24.11.1998**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 24.11.1998**

PARTICULAR	**DEBIT**	**CREDIT**	**BALANCE**	**RATE OF**	**NO. OF**		**AMT. OF**
				INTEREST	**MTHS**	**DAYS**	**INTEREST**
01.01.2023 to 31.03.2023							
PRINCIPAL			10000000	21	3		525000
INTEREST			817973440	21	3		42943606
							43468606
Add.: Interest O/D							817973440
							861442046
Add.: ICD O/D							10000000
							871442046
Current Demand for MIS FY 2022-2023			**161292045**				
01.01.2023 to 31.03.2023							
PRINCIPAL			10000000	21	3		525000
INTEREST			861442046	21	3		45225707
							45750707
Add.: Interest O/D							861442046
							907192753
Add.: ICD O/D							10000000
							917192753
01.07.2023 to 31.08.2023							
PRINCIPAL			10000000	21	2		350000
INTEREST			907192753	21	2		31751746
							32101746
Add.: Interest O/D							907192753
							939294500
Add.: ICD O/D							10000000
							949294500
01.09.2023 to 30.11.2023							
PRINCIPAL			10000000	21	3		525000
INTEREST			939294500	21	3		49312961
							49837961
Add.: Interest O/D							939294500
							989132461
Add.: ICD O/D							10000000
							999132461

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 13.01.1999**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 13.01.1999**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
01.01.2023 to 31.03.2023							
PRINCIPAL			20000000	21	3		1050000
INTEREST			1282925480	21	3		67353588
							68403588
Add.: Interest O/D							1282925480
							1351329068
Add.: ICD O/D							20000000
							1371329068
Current Demand for MIS FY 2022-2023			**253814319**				
01.04.2023 to 30.06.2023							
PRINCIPAL			20000000	21	3		1050000
INTEREST			1351329068	21	3		70944776
							71994776
Add.: Interest O/D							1351329068
							1423323844
Add.: ICD O/D							20000000
							1443323844
01.07.2023 to 31.08.2023							
PRINCIPAL			20000000	21	2		700000
INTEREST			1423323844	21	2		49816335
							50516335
Add.: Interest O/D							1423323844
							1473840179
Add.: ICD O/D							20000000
							1493840179
01.09.2023 to 30.11.2023							
PRINCIPAL			20000000	21	3		1050000
INTEREST			1473840179	21	3		77376609
							78426609
Add.: Interest O/D							1473840179
							1552266788
Add.: ICD O/D							20000000
							1572266788

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 09.08.1999**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
M/S. SOM DISTILLERIES & BREWERIES LIMITED				**Dtd. 09.08.1999**			
PARTICULAR	**DEBIT**	**CREDIT**	**BALANCE**	**RATE OF**	**NO. OF**		**AMT. OF**
				INTEREST	**MTHS**	**DAYS**	**INTEREST**
01.01.2023 to 31.03.2023							
PRINCIPAL			10000000	21	3		525000
INTEREST			884211550	21	3		46421106
							46946106
Add.: Interest O/D							884211550
							931157656
Add.: ICD O/D							10000000
							941157656
Current Demand for MIS FY 2022-2023			**174195454**				
01.04.2023 to 30.06.2023							
PRINCIPAL			10000000	21	3		525000
INTEREST			931157656	21	3		48885777
							49410777
Add.: Interest O/D							931157656
							980568433
Add.: ICD O/D							10000000
							990568433
01.07.2023 to 31.08.2023							
PRINCIPAL			10000000	21	2		350000
INTEREST			980568433	21	2		34319895
							34669895
Add.: Interest O/D							980568433
							1015238328
Add.: ICD O/D							10000000
							1025238328
01.09.2023 to 30.11.2023							
PRINCIPAL			10000000	21	3		525000
INTEREST			1015238328	21	3		53300012
							53825012
Add.: Interest O/D							1015238328
							1069063340
Add.: ICD O/D							10000000
							1079063340

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 11.01.2000**

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 11.01.2000**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF INTEREST	NO. OF MTHS	NO. OF DAYS	AMT. OF INTEREST
01.01.2023 to 31.03.2023							
PRINCIPAL			30000000	20	3		1500000
INTEREST			1727293797	20	3		86364690
							87864690
Add.: Interest O/D							1727293797
							1815158487
Add.: ICD O/D							30000000
							1845158487
Current Demand for MIS FY 2022-2023			**327142033**				
01.04.2023 to 30.06.2023							
PRINCIPAL			30000000	20	3		1500000
INTEREST			1815158487	20	3		90757924
							92257924
Add.: Interest O/D							1815158487
							1907416411
Add.: ICD O/D							30000000
							1937416411
01.07.2023 to 31.08.2023							
PRINCIPAL			30000000	20	2		1000000
INTEREST			1907416411	20	2		63580547
							64580547
Add.: Interest O/D							1907416411
							1971996958
Add.: ICD O/D							30000000
							2001996958
01.09.2023 to 30.11.2023							
PRINCIPAL			30000000	20	3		1500000
INTEREST			1971996958	20	3		98599848
							100099848
Add.: Interest O/D							1971996958
							2072096806
Add.: ICD O/D							30000000
							2102096806

ANNEXURE B

M.P. STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

WITHOUT PREJUDICE TO OUR LEGAL RIGHTS

The position of ICD dues as on 31.12.2007 to be recovered from M/s. Som Distilleries & Breweries Ltd. as per contract rate are summarised below :

(In Rupees)

. of IC	Date of ICD	ICD Amount	Rate of Interest	Due date	ICD OD	Interest OD	Total
							Dues as on
							31.12.2007
I	24.11.1998	10000000	18 + 3 penal	21.03.2001	10000000	31915316	41915316
II	13.01.1999	20000000	18 + 3 penal	06.01.2002	20000000	65251209	85251209
III	09.08.1999	10000000	18 + 3 penal	03.08.2002	10000000	31491868	41491868
IV	11.01.2000	30000000	17 + 3 penal	30.10.2004	30000000	64004266	94004266
	Total	**70000000**			**70000000**	**19,26,62,659**	**26,26,62,659**
							Say Rs. 26.27 crores

Note :

1. Interest Overdue includes penal interest @ 3%
2. Total dues are subject to reconciliation.
3. As per deed of Corporate Guarantee /Agreement other expenses actually incurred are also recoverable along with the dues.
4. Amount **Rs. 25,00,000.00** received on **14-03-2011**
5. Amount **Rs. 50,00,000.00** received on **06-01-2012**
6. Amount **Rs. 7,60,47,000.00** received on **21-06-2013**

(Rakesh Kumar Gupta)
A.M. (ICD-Recovery)

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 24.11.1998**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
01.01.2007 to 31.03.2007							
PRINCIPAL			10000000	21	3		525000
INTEREST			24156458	21		90	1250841
							1775841
Add.: Interest O/D							24156458
							25932299
Add.: ICD O/D							10000000
							35932299
01.04.2007 to 30.06.2007							
PRINCIPAL			10000000	21	3		525000
INTEREST			25932299.2	21		91	1357716
							1882716
Add.: Interest O/D							25932299
							27815015
Add.: ICD O/D							10000000
							37815015
01.07.2007 to 30.09.2007							
PRINCIPAL			10000000	21	3		525000
INTEREST			27815015	21		92	1472291
							1997291
Add.: Interest O/D							27815015
							29812306
Add.: ICD O/D							10000000
							39812306
01.10.2007 to 31.12.2007							
PRINCIPAL			10000000	21	3		525000
INTEREST			29812305.6	21		92	1578010
							2103010
Add.: Interest O/D							29812306
							31915316
Add.: ICD O/D							10000000
							41915316

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 13.01.1999**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
01.01.2007 to 31.03.2007							
PRINCIPAL			20000000	21	3		1050000
INTEREST			49470564	21		90	2561626
							3611626
Add.: Interest O/D							49470564
							53082190
Add.: ICD O/D							20000000
							73082190
01.04.2007 to 30.06.2007							
PRINCIPAL			20000000	21	3		1050000
INTEREST			53082190	21		91	2779180
							3829180
Add.: Interest O/D							53082190
							56911370
Add.: ICD O/D							20000000
							76911370
01.07.2007 to 30.09.2007							
PRINCIPAL			20000000	21	3		1050000
INTEREST			56911370	21		92	3012405
							4062405
Add.: Interest O/D							56911370
							60973775
Add.: ICD O/D							20000000
							80973775
01.10.2007 to 31.12.2007							
PRINCIPAL			20000000	21	3		1050000
INTEREST			60973775	21		92	3227434
							4277434
Add.: Interest O/D							60973775
							65251209
Add.: ICD O/D							20000000
							85251209

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 09.08.1999**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
01.01.2007 to 31.03.2007							
PRINCIPAL			10000000	21	3		525000
INTEREST			23811384	21		90	1232973
							1757973
Add.: Interest O/D							23811384
							25569357
Add.: ICD O/D							10000000
							35569357
01.04.2007 to 30.06.2007							
PRINCIPAL			10000000	21	3		525000
INTEREST			25569357.03	21		91	1338713
							1863713
Add.: Interest O/D							25569357
							27433070
Add.: ICD O/D							10000000
							37433070
01.07.2007 to 30.09.2007							
PRINCIPAL			10000000	21	3		525000
INTEREST			27433070	21		92	1452074
							1977074
Add.: Interest O/D							27433070
							29410144
Add.: ICD O/D							10000000
							39410144
01.10.2007 to 31.12.2007							
PRINCIPAL			10000000	21	3		525000
INTEREST			29410144	21		92	1556723
							2081723
Add.: Interest O/D							29410144
							31491868
Add.: ICD O/D							10000000
							41491868

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 11.01.2000**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
01.01.2007 to 31.03.2007							
PRINCIPAL			30000000	20		90	1479452
INTEREST			47337571	20		90	2334456
							3813908
Add.: Interest O/D							47337571
							51151479
Add.: ICD O/D							30000000
							81151479
01.04.2007 to 30.06.2007							
PRINCIPAL			30000000	20		91	1495890
INTEREST			51151478.61	20		91	2550567
							4046457
Add.: Interest O/D							51151479
							55197936
Add.: ICD O/D							30000000
							85197936
01.07.2007 to 30.09.2007							
PRINCIPAL			30000000	20		92	1512329
INTEREST			55197935.9	20		92	2782581
							4294910
Add.: Interest O/D							55197936
							59492846
Add.: ICD O/D							30000000
							89492846
01.10.2007 to 31.12.2007							
PRINCIPAL			30000000	20		92	1512329
INTEREST			59492845.55	20		92	2999091
							4511420
Add.: Interest O/D							59492846
							64004266
Add.: ICD O/D							30000000
							94004266

ANNEXURE C

M.P. STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

WITHOUT PREJUDICE TO OUR LEGAL RIGHTS

The position of ICD dues as on 31.03.2010 to be recovered from M/s. Som Distilleries & Breweries Ltd. as per contract rate are summarised below :

(In Rupees)

. of IC	Date of ICD	ICD Amount	Rate of Interest	Due date	ICD OD	Interest OD	Total Dues as on 31.03.2010
I	24.11.1998	10000000	18 + 3 penal	21.03.2001	10000000	56423171	66423171
II	13.01.1999	20000000	18 + 3 penal	06.01.2002	20000000	115097490	135097490
III	09.08.1999	10000000	18 + 3 penal	03.08.2002	10000000	55752145	65752145
IV	11.01.2000	30000000	17 + 3 penal	30.10.2004	30000000	115812335	145812335
	Total	**70000000**			**70000000**	**34,30,85,141**	**41,30,85,141**
							Say Rs. 41.31 crores

Note :

1 Interest Overdue includes penal interest @ 3%

2 Total dues are subject to reconciliation.

3 As per deed of Corporate Guarantee /Agreement other expenses actually incurred are also recoverable along with the dues.

4 Amount **Rs. 25,00,000.00** received on **14-03-2011**

5 Amount **Rs. 50,00,000.00** received on **06-01-2012**

6 Amount **Rs. 7,60,47,000.00** received on **21-06-2013**

Gupta

(Rakesh Kumar Gupta)
A.M. (ICD-Recovery)

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 24.11.1998**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 24.11.1998**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
01.01.2009 to 31.03.2009							
PRINCIPAL			10000000	21	3		525000
INTEREST			41457815	21		90	2146720
							2671720
Add.: Interest O/D							41457815
							44129535
Add.: ICD O/D							10000000
							54129535
01.04.2009 to 30.06.2009							
PRINCIPAL			10000000	21	3		525000
INTEREST			44129535	21		91	2310453
							2835453
Add.: Interest O/D							44129535
							46964988
Add.: ICD O/D							10000000
							56964988
01.07.2009 to 30.09.2009							
PRINCIPAL			10000000	21	3		525000
INTEREST			46964988	21		92	2485928
							3010928
Add.: Interest O/D							46964988
							49975916
Add.: ICD O/D							10000000
							59975916
01.10.2009 to 31.12.2009							
PRINCIPAL			10000000	21	3		525000
INTEREST			49975916	21		92	2645301
							3170301
Add.: Interest O/D							49975916
							53146217
Add.: ICD O/D							10000000
							63146217

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 24.11.1998**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
01.01.2010 to 31.03.2010							
PRINCIPAL			10000000	21	3		525000
INTEREST			53146217	21		90	2751955
							3276955
Add.: Interest O/D							53146217
							56423171
Add.: ICD O/D							10000000
							66423171

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 13.01.1999**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 13.01.1999**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
01.01.2009 to 31.03.2009							
PRINCIPAL			20000000	21	3		1050000
INTEREST			84659808	21		90	4383754
							5433754
Add.: Interest O/D							84659808
							90093562
Add.: ICD O/D							20000000
							110093562
01.04.2009 to 30.06.2009							
PRINCIPAL			20000000	21	3		1050000
INTEREST			90093562	21		91	4716953
							5766953
Add.: Interest O/D							90093562
							95860515
Add.: ICD O/D							20000000
							115860515
01.07.2009 to 30.09.2009							
PRINCIPAL			20000000	21	3		1050000
INTEREST			95860515	21		92	5074042
							6124042
Add.: Interest O/D							95860515
							101984557
Add.: ICD O/D							20000000
							121984557
01.10.2009 to 31.12.2009							
PRINCIPAL			20000000	21	3		1050000
INTEREST			101984557	21		92	5398196
							6448196
Add.: Interest O/D							101984557
							108432753
Add.: ICD O/D							20000000
							128432753

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 13.01.1999**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
01.01.2010 to 31.03.2010							
PRINCIPAL			20000000	21	3		1050000
INTEREST			108432753	21		90	5614737
							6664737
Add.: Interest O/D							108432753
							115097490
Add.: ICD O/D							20000000
							135097490

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 09.08.1999**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 09.08.1999**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
01.01.2009 to 31.03.2009							
PRINCIPAL			10000000	21	3		525000
INTEREST			40937908	21		90	2119799
							2644799
Add.: Interest O/D							40937908
							43582706
Add.: ICD O/D							10000000
							53582706
01.04.2009 to 30.06.2009							
PRINCIPAL			10000000	21	3		525000
INTEREST			43582706	21		91	2281823
							2806823
Add.: Interest O/D							43582706
							46389530
Add.: ICD O/D							10000000
							56389530
01.07.2009 to 30.09.2009							
PRINCIPAL			10000000	21	3		525000
INTEREST			46389530	21		92	2455468
							2980468
Add.: Interest O/D							46389530
							49369997
Add.: ICD O/D							10000000
							59369997
01.10.2009 to 31.12.2009							
PRINCIPAL			10000000	21	3		525000
INTEREST			49369997	21		92	2613228
							3138228
Add.: Interest O/D							49369997
							52508226
Add.: ICD O/D							10000000
							62508226

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 09.08.1999**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
01.01.2010 to 31.03.2010							
PRINCIPAL			10000000	21	3		525000
INTEREST			52508226	21		90	2718919
							3243919
Add.: Interest O/D							52508226
							55752145
Add.: ICD O/D							10000000
							65752145

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 11.01.2000**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 11.01.2000**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
01.01.2009 to 31.03.2009							
PRINCIPAL							
INTEREST			30000000	20		90	1479452
			84322396.92	20		90	4158365
Add.: Interest O/D							**5637817**
							84322397
Add.: ICD O/D							**89960214**
							30000000
							119960214
01.04.2009 to 30.06.2009							
PRINCIPAL							
INTEREST			30000000	20		91	1495890
			89960213.76	20		91	4485687
Add.: Interest O/D							**5981578**
							89960214
Add.: ICD O/D							**95941792**
							30000000
							125941792
01.07.2009 to 30.09.2009							
PRINCIPAL							
INTEREST			30000000	20		92	1512329
			95941791.54	20		92	4836518
Add.: Interest O/D							**6348846**
							95941792
Add.: ICD O/D							**102290638**
							30000000
							132290638
01.10.2009 to 31.12.2009							
PRINCIPAL							
INTEREST			30000000	20		92	1512329
			102290638	20		92	5156569
Add.: Interest O/D							**6668898**
							102290638
Add.: ICD O/D							**108959536**
							30000000
							138959536
M/S. SOM DISTILLERIES & BREWERIES LIMITED				**Dtd. 11.01.2000**			
PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
01.01.2010 to 31.03.2010							
PRINCIPAL							
INTEREST			30000000	20		90	1479452
			108959535.9	20		90	5373347
Add.: Interest O/D							**6852799**
							108959536
Add.: ICD O/D							**115812335**
							30000000
							145812335

ANNEXURE D

M.P. STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

WITHOUT PREJUDICE TO OUR LEGAL RIGHTS

The position of ICD dues as on 03.05.2013 to be recovered from M/s. Som Distilleries & Breweries Ltd. as per contract rate are summarised below :

(In Rupees)

No. of ICDs	Date of ICD	ICD Amount	Rate of Interest	Due date	ICD OD	Interest OD	Total Dues as on 03.05.2013
I	24.11.1998	10000000	18 + 3 penal	21.03.2001	10000000	104690010	114690010
II	13.01.1999	20000000	18 + 3 penal	06.01.2002	20000000	234499806	254499806
III	09.08.1999	10000000	18 + 3 penal	03.08.2002	10000000	113865189	123865189
IV	11.01.2000	30000000	17 + 3 penal	30.10.2004	30000000	236731884	266731884
	Total	**70000000**			**70000000**	**68,97,86,889**	**75,97,86,889**
							Say Rs. 75.98 crores

Note :

1. Interest Overdue includes penal interest @ 3%
2. Total dues are subject to reconciliation.
3. Credit of the amount of **Rs.7,60,47,000.00** deposited by the Petitioner Company with the MPSIDC as per Order dtd. 19.06.2013 of Hon'ble Supreme Court of India has been duly given decision in the matter.
   Amount Rs. **7,60,47,000.00** received on **21-06-2013**

Copy to: Shri R.N. Ram, Dy. Manager and OIC

Gupta

(Rakesh Kumar Gupta)
A.M. (ICD-Recovery)

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 24.11.1998**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 24.11.1998**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
01.01.2012 to 31.03.2012							
PRINCIPAL			10000000	21	3		525000
INTEREST			82143112	21		5	236302
06.01.2012		5000000	77143112	21		86	3816999
							4578301
Add.: Interest O/D							77143112
							81721413
Add.: ICD O/D							10000000
							91721413
01.04.2012 to 30.06.2012							
PRINCIPAL			10000000	21	3		525000
INTEREST			81721413	21		91	4278620
							4803620
Add.: Interest O/D							81721413
							86525032
Add.: ICD O/D							10000000
							96525032
01.07.2012 to 30.09.2012							
PRINCIPAL			10000000	21	3		525000
INTEREST			86525032	21		92	4579900
							5104900
Add.: Interest O/D							86525032
							91629933
Add.: ICD O/D							10000000
							101629933
01.10.2012 to 31.12.2012							
PRINCIPAL			10000000	21	3		525000
INTEREST			91629933	21		92	4850110
							5375110
Add.: Interest O/D							91629933
							97005043
Add.: ICD O/D							10000000
							107005043

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 24.11.1998**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
01.01.2013 to 31.03.2013							
PRINCIPAL			10000000	21	3		525000
INTEREST			97005043	21		90	5023001
							5548001
Add.: Interest O/D							97005043
							102553044
Add.: ICD O/D							10000000
							112553044
01.04.2013 to 03.05.2013							
PRINCIPAL			10000000	21		33	189863
INTEREST			102553044	21		33	1947103
							2136966
Add.: Interest O/D							102553044
							104690010
Add.: ICD O/D							10000000
							114690010

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 13.01.1999**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF INTEREST	NO. OF MTHS	NO. OF DAYS	AMT. OF INTEREST

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 13.01.1999**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF INTEREST	NO. OF MTHS	NO. OF DAYS	AMT. OF INTEREST
01.01.2012 to 31.03.2012							
PRINCIPAL			20000000	21	3		1050000
INTEREST			173403150	21		91	9078724
							10128724
Add.: Interest O/D							173403150
							183531874
Add.: ICD O/D							20000000
							203531874
01.04.2012 to 30.06.2012							
PRINCIPAL			20000000	21	3		1050000
INTEREST			183531874	21		91	9609025
							10659025
Add.: Interest O/D							183531874
							194190898
Add.: ICD O/D							20000000
							214190898
01.07.2012 to 30.09.2012							
PRINCIPAL			20000000	21	3		1050000
INTEREST			194190898	21		92	10278817
							11328817
Add.: Interest O/D							194190898
							205519715
Add.: ICD O/D							20000000
							225519715
01.10.2012 to 31.12.2012							
PRINCIPAL			20000000	21	3		1050000
INTEREST			205519715	21		92	10878468
							11928468
Add.: Interest O/D							205519715
							217448184
Add.: ICD O/D							20000000
							237448184

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 13.01.1999**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF INTEREST	NO. OF MTHS	NO. OF DAYS	AMT. OF INTEREST
01.01.2013 to 31.03.2013							
PRINCIPAL			20000000	21	3		1050000
INTEREST			217448184	21		90	11259646
							12309646
Add.: Interest O/D							217448184
							229757829
Add.: ICD O/D							20000000
							249757829
01.01.2013 to 03.05.2013							
PRINCIPAL			20000000	21		33	379726
INTEREST			229757829	21		33	4362251
							4741977
Add.: Interest O/D							229757829
							234499806
Add.: ICD O/D							20000000
							254499806

M/S. SOM DISTILLERIES & BREWERIES LIMITED Dtd. 09.08.1999

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST

M/S. SOM DISTILLERIES & BREWERIES LIMITED Dtd. 09.08.1999

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
01.01.2012 to 31.03.2012							
PRINCIPAL			10000000	21	3		525000
INTEREST			84129387	21		91	4404692
							4929692
Add.: Interest O/D							84129387
							89059079
Add.: ICD O/D							10000000
							99059079
01.04.2012 to 30.06.2012							
PRINCIPAL			10000000	21	3		525000
INTEREST			89059078.76	21		91	4662792
							5187792
Add.: Interest O/D							89059079
							94246871
Add.: ICD O/D							10000000
							104246871
01.07.2012 to 30.09.2012							
PRINCIPAL			10000000	21	3		525000
INTEREST			94246870.52	21		92	4988629
							5513629
Add.: Interest O/D							94246871
							99760499
Add.: ICD O/D							10000000
							109760499
01.10.2012 to 31.12.2012							
PRINCIPAL			10000000	21	3		525000
INTEREST			99760499.4	21		92	5280474
							5805474
Add.: Interest O/D							99760499
							105565973
Add.: ICD O/D							10000000
							115565973

M/S. SOM DISTILLERIES & BREWERIES LIMITED Dtd. 09.08.1999

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF	NO. OF		AMT. OF
				INTEREST	MTHS	DAYS	INTEREST
01.01.2013 to 31.03.2013							
PRINCIPAL			10000000	21	3		525000
INTEREST			105565973	21		90	5466293
							5991293
Add.: Interest O/D							105565973
							111557266
Add.: ICD O/D							10000000
							121557266
01.04.2013 to 30.06.2013							
PRINCIPAL			10000000	21		33	189863
INTEREST			111557266	21		33	2118060
							2307923
Add.: Interest O/D							111557265.8
							113865189
Add.: ICD O/D							10000000
							123865189

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 11.01.2000**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF INTEREST	NO. OF MTHS	NO. OF DAYS	AMT. OF INTEREST

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 11.01.2000**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF INTEREST	NO. OF MTHS	NO. OF DAYS	AMT. OF INTEREST
01.01.2012 to 31.03.2012							
PRINCIPAL			30000000	20		91	1495890
INTEREST			175306369	20		91	8741304
							10237194
Add.: Interest O/D							175306369
							185543563
Add.: ICD O/D							30000000
							215543563
01.04.2012 to 30.06.2012							
PRINCIPAL			30000000	20		91	1495890
INTEREST			185543563	20		91	9251761
							10747652
Add.: Interest O/D							185543563
							196291215
Add.: ICD O/D							30000000
							226291215
01.07.2012 to 30.09.2012							
PRINCIPAL			30000000	20		92	1512329
INTEREST			196291215	20		92	9895228
							11407557
Add.: Interest O/D							196291215
							207698772
Add.: ICD O/D							30000000
							237698772
01.10.2012 to 31.12.2012							
PRINCIPAL			30000000	20		92	1512329
INTEREST			207698772	20		92	10470294
							11982623
Add.: Interest O/D							207698772
							219681395
Add.: ICD O/D							30000000
							249681395

M/S. SOM DISTILLERIES & BREWERIES LIMITED **Dtd. 11.01.2000**

PARTICULAR	DEBIT	CREDIT	BALANCE	RATE OF INTEREST	NO. OF MTHS	NO. OF DAYS	AMT. OF INTEREST
01.01.2013 to 31.03.2013							
PRINCIPAL			30000000	20		90	1479452
INTEREST			219681395	20		90	10833603
							12313055
Add.: Interest O/D							219681395
							231994450
Add.: ICD O/D							30000000
							261994450
01.04.2013 to 03.05.2013							
PRINCIPAL			30000000	20		33	542466
INTEREST			231994450	20		33	4194968
							4737434
Add.: Interest O/D							231994450
							236731884
Add.: ICD O/D							30000000
							266731884

ANNEXURE E

ANNEXURE B

MADHYA PRADESH STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED, BHOPAL.

The calculation of admitted liability as on 30.11.2023 as per High Court, New Delhi Order dated 03.05.2013 against M/s. Som Distilleries & Breweries Ltd. is summarised below :

The rate of interest for the interest calculation on balance Intt.has been taken the lower rate i.e. 17% of the documented rate of interest.

DATE	PARTICULARS	RATE OF INTT.	AMOUNT PAID	PERIOD	BALANCE	Year/ Month	AMOUNT	Compound Interest Incudes Panel
	Principal							
31.03.2010	Balance				40000000			
31.03.2011		21		01.04.2010 to 31.03.2011	40000000	12	8400000	48400000
31.03.2012		21		01.04.2011 to 31.03.2012	48400000	12	10164000	58564000
31.03.2013		21		01.04.2012 to 31.03.2013	58564000	12	12298440	70862440
31.03.2014		21		01.04.2013 to 31.03.2014	70862440	12	14881112	85743552
31.03.2015		21		01.04.2014 to 31.03.2015	85743552	12	18006146	103749698
31.03.2016		21		01.04.2015 to 31.03.2016	103749698	12	21787437	125537135
31.03.2017		21		01.04.2016 to 31.03.2017	125537135	12	26362798	151899933
31.03.2018		21		01.04.2017 to 31.03.2018	151899933	12	31898986	183798919
31.03.2019		21		01.04.2018 to 31.03.2019	183798919	12	38597773	222396693
31.03.2020		21		01.04.2019 to 31.03.2020	222396693	12	46703305	269099998
31.03.2021		21		01.04.2020 to 31.03.2021	269099998	12	56511000	325610998
31.03.2022		21		01.04.2021 to 31.03.2022	325610998	12	68378309	393989307
31.03.2023		21		01.04.2022 to 31.03.2023	393989307	12	82737754	476727062
31.08.2023		21		01.04.2023 to 31.08.2024	476727062	5	41713618	518440679
30.11.2023		21		01.09.2023 to 30.11.2023	518440679	3	27218136	545658815
						Total 'A'	505658815	545658815
DATE	**PARTICULARS**	**RATE OF INTT.**	**AMOUNT PAID**	**PERIOD**	**BALANCE**	**Year/ Month**	**AMOUNT**	
	Principal							
31.03.2010	Balance				30000000			
31.03.2011		20		01.04.2010 to 31.03.2011	30000000	12	6000000	36000000
31.03.2012		20		01.04.2011 to 31.03.2012	36000000	12	7200000	43200000
31.03.2013		20		01.04.2012 to 31.03.2013	43200000	12	8640000	51840000
31.03.2014		20		01.04.2013 to 31.03.2014	51840000	12	10368000	62208000
31.03.2015		20		01.04.2014 to 31.03.2015	62208000	12	12441600	74649600
31.03.2016		20		01.04.2015 to 31.03.2016	74649600	12	14929920	89579520
31.03.2017		20		01.04.2016 to 31.03.2017	89579520	12	17915904	107495424
31.03.2018		20		01.04.2017 to 31.03.2018	107495424	12	21499085	128994509
31.03.2019		20		01.04.2018 to 31.03.2019	128994509	12	25798902	154793411
31.03.2020		20		01.04.2019 to 31.03.2020	154793411	12	30958682	185752093
31.03.2021		20		01.04.2020 to 31.03.2021	185752093	12	37150419	222902511
31.03.2022		20		01.04.2021 to 31.03.2022	222902511	12	44580502	267483013
31.03.2023		20		01.04.2022 to 31.03.2023	267483013	12	53496603	320979616
31.08.2023		20		01.04.2023 to 31.08.2023	320979616	5	26748301	347727917
30.11.2023		20		01.09.2023 to 30.11.2023	347727917	3	17386396	365114313
						Total 'B'	335114313	365114313
DATE	**PARTICULARS**	**RATE OF INTT.**	**AMOUNT PAID**	**PERIOD**	**BALANCE**	**days Month**	**AMOUNT**	
	Interest				39770329			
01.04.2010 - *14.03.2011*	Balance	20	2500000	01.04.2010 to **14.03.2011**	39770329	348	7583602	47353931
31-03-2011		20		15.03.2011 to 31.03.2011	*44853931*	17	417817	45271749
01.04.2011 - *06.01.2012*		20	5000000	01.04.2011 to **06.01.2012**	45271749	281	6970609	52242358
31.03.2012		20		07.01.2012 to 31.03.2012	*47242358*	85	2200329	49442687
31.03.2013		20		01.04.2012 to 31.03.2013	49442687	365	9888537	59331224
01.04.2013 - *21.06.2013*		20	76047000	01.04.2013 to **21.06.2013**	59331224	82	2665841	61997066
31.03.2014		20		22.06.2013 to 31.03.2014	*-14049934*	283	0	0
31.03.2015		20		01.04.2014 to 31.03.2015		365	0	0
31.03.2016		20		01.04.2015 to 31.03.2016	0	366	0	0
31.03.2017		20		01.04.2016 to 31.03.2017	0	365	0	0
31.03.2018		20		01.04.2017 to 31.03.2018	0	365	0	0
31.03.2019		20		01.04.2018 to 31.03.2019	0	365	0	0
31.03.2020		20		01.04.2019 to 31.03.2020	0	366	0	0
31.03.2021		20		01.04.2020 to 31.03.2021	0	365	0	0
31.03.2022		20		01.04.2021 to 31.03.2022	0	365	0	0
31.03.2023		20		01.04.2022 to 31.03.2023	0	365	0	0
31.08.2023		20		01.04.2023 to 31.08.2023	0	153	0	0
30.11.2023		20		01.09.2023 to 30.11.2023	0	91	0	0
						Total 'C'	0	0
			Total interest payable w.e.f. 01.04.10 to 30.11.2023 (A+B+C)				84,07,73,128	91,07,73,128
						Less (-)		1,40,49,934
				Total payable as on 30.11.2023				89,67,23,194
Subject to final reconciliation						*Rs.1339.50 lacs Deposit with Court*		

PROOF OF SERVICE

Gmail

Arjun Garg <gargarjuna@gmail.com>

MPSIDC v. Som Distilleries and Breweries Ltd. [Co. Pet. No. 198 of 2008]

1 message

Arjun Garg <gargarjuna@gmail.com> Wed, Nov 29, 2023 at 12:44 PM
To: sumeer@vsalegal.in
Cc: office@vsalegal.in

Dear Sir,

Please find enclosed the computations being filed on the petitioner, in compliance with the order dated 05.10.2023 passed by the Hon'ble Court in the subject Company Petition.

Regards
Arjun Garg Adv.
Counsel for Petitioner

Computations.pdf
6360K

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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ **CO.PET. 198/2008, CO APPL.4091/2016, 4353/2016, 4354/2016, 132/2017, 1228/2017, 1498/2017, 1914/2017, 811/2018 & 710/2023**

MADHYA PRADESH STATE INDUSTRIAL DEVELOPMENT CORPORATION .....Petitioner

Through: Mr. Sushil Dutt Salwan, Sr. Adv. with Mr. Arjun Garg, Adv.

versus

SOM DISTILLERIES & BREWERIES LTD. .....Respondent

Through: Ms. Prema Priyadarshini, ASC for OL.
Mr. Nalin Kohli, Sr. Adv. with Mr. Sumeer Sodhi, Mr. Kapil Wadhwa and Mr. Arjun Nanda, Advs.

CORAM:
HON'BLE MS. JUSTICE TARA VITASTA GANJU

O R D E R

% 16.09.2025

CO APPLs.4091/2016, 4353/2016, 4354/2016 & 1914/2017

1. These are the Applications which have been filed by the Petitioner as well as the Respondent.

2. Learned Senior Counsel appearing on behalf of the parties have been briefly heard.

3. Let the pleadings in these Applications be completed within four weeks from today.

4. Learned Counsel for the parties also request for some time to place on record joint convenience compilation in the matter.

5. Let the needful be done within a period of eight weeks.

6. The Registry is directed to place on record a report of the amount lying deposited inclusive of up to date interest within four weeks from

today.

7. List these Applications on 14.01.2026.

8. Interim order dated 26.07.2017 shall continue until the next date of hearing.

9. The parties will act based on the digitally signed copy of the order.

TARA VITASTA GANJU, J

SEPTEMBER 16, 2025/sr

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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ CO.PET. 198/2008, CO.APPL. 4091/2016, CO.APPL. 4353/2016, CO.APPL. 4354/2016, CO.APPL. 132/2017, CO.APPL. 1228/2017, CO.APPL. 1498/2017, CO.APPL. 1914/2017, CO.APPL. 811/2018, CO.APPL. 710/2023

MADHYA PRADESH STATE INDUSTRIAL DEVELOPMENT CORPORATION .....Petitioner

Through: Mr. Arjun Garg, Adv.

versus

SOM DISTILLERIES & BREWERIES LTD. .....Respondent

Through: Ms. Apoorva Maheshwari & Mr. Arjun Nanda, Advs. for respondent

Ms. Prema Priyadarshini, Additional Standing Counsel with Mr. Priyansh Kanwar, Adv. for Official Liquidator for Respondent Company in Liqn.)

CORAM:
HON'BLE MR. JUSTICE ANISH DAYAL

ORDER

% **14.01.2026**

1. At joint request of counsel for petitioner and respondent, who seek time to file their replies, matter is adjourned to 15th April 2026.

2. In the meantime, interim order dated 26th July 2017 shall continue till further orders.

3. Order be uploaded on the website of this Court.

ANISH DAYAL, J

JANUARY 14, 2026/sm/*sp*