

STATUS REPORT

Sambandh Finserve Private Limited

Sambandh Finserve Private Limited (“SFPL”) has issued rated, listed, senior, secured, redeemable, taxable, non-convertible debentures ‘NCD’s aggregating to INR 5,00,00,000/- (Indian Rupees Five Crores only), by way of private placement issue, under the Debenture Trust Deed dated 18.08.2020 (DTD). In November 19, 2020 (SFPL) has Defaulted in Payment of Interest and redemption of NCDs. We are acting as Debenture Trustee (DT) in the above mentioned NCD Issues for the ISIN.

INE992V07021.

The NCDs issued by SFPL have been rated by Brickwork Rating India Private Limited (BWR) from time to time. However, since October 2020 the credit rating has been downgraded to ‘D’ by BWR. As per the provisions of SEBI Regulations, Catalyst has placed the press release relating to revised credit ratings on its website viz. www.catalysttrustee.com under the head ‘Public Notice’, from time to time. In addition to the emails sent to the Debenture Holders from time to time, for easy reference, this report is placed for information of the debenture holders and it is proposed to update it with further developments from time to time. For more details, the debenture holders are requested to visit websites of, Catalyst, Stock Exchanges, Credit Rating Agencies and NSDL.

October 2020

The credit rating given by BWR in respect of the NCD of SFPL was BBB-/Positive at the time of issues of the NCD. The credit rating of NCDs was Downgraded to D on October 13, 2020.

November 2020

On November 19, 2020, SFPL made a default in payment of Interest., which was intimated by Sole Debenture Holder, thereafter we have made a press release on November 20, 2020.

December 2020

- (i) On December 03, 2020 one of the lender of SFPL shared an e-mail wherein, it was observed that an administrator was appointed to manage the affairs of the company under guidance of the Board.
- (ii) We have also addressed queries of Sole Debenture Holder to the SFPL administrator for which a reply is awaited.
- (iii) On December 16, 2020 a letter was issued to SFPL by the Sole Debenture Holder for Non-receipt of coupon interest of 12.50% secured redeemable Non-Convertible Debentures of SFPL, failure to which will attract overdue interest in the NCD along with applicable penal interest for the delayed period immediately.

February 2021

On February 19, 2021, SFPL has defaulted in payment of Interest. We have intimated the Debenture holder, Stock Exchange, CRA and SEBI about it.

May 2021

On May 19, 2021, SFPL has defaulted in payment of Interest. We have intimated the Debenture holder, Stock Exchange, CRA and SEBI about it.

August 2021

On August 19, 2021, SFPL has defaulted in payment of Interest. We have intimated the Debenture holder, Stock Exchange, CRA and SEBI about it.

November 2021

On November 19, 2021, SFPL has defaulted in payment of Interest. We have intimated the Debenture holder, Stock Exchange, CRA and SEBI about it. no litigation filed till date.

June 2022

Trustee issued Notice to the issuer company for appointment of Nominee Director. However, no reply was received from the issuer company to the said letter.

As there is sole Debenture Holder, no meeting of Debenture Holder is conducted and Trustees are acting upon instructions of Debenture Holder. The Debenture Holder has initiated legal proceedings on their own, hence, there is no legal action initiated by Trustee.

March 2023

Small Industrial Development Bank of India filed CP (IB) No. 27/CB/2023 filed an Application under section 7 of Insolvency and Bankruptcy Code, 2016 (“IBC 2016”) with Hon’ble NCLT, Cuttack Bench against Sambandh Finserve Private Limited.

October 2024

The NCLT Cuttack Bench vide order dated 05.09.2024 admitted the said Petition bearing No. CP (IB) No. 27/CB/2023, admitted Sambandh Finserve Private Limited into CIRP and appointed Mr. Saradindu Jena as Interim Resolution Professional (IRP) in the matter In view of the instructions from Sole Debenture Holder, Trustee filed claim dated 19.09.2024 with IRP. On 04.10.2024 the Trustee attended 1st COC meeting in the matter.

March 2025

Post 1st COC, 8 meetings of the COCs have been held till date. The 9th COC meeting was being held on 7th March 2025.

April 2025

The 10th COC meeting was held on 3rd April 2025. Thereafter, the 11th COC meeting was held on 17th April 2025 wherein inter-alia CoC Members were required to vote on the Resolution Plans submitted by Resolution Applicants (namely Yaduka Agrotech Private Limited and Cimmco Vinimay Private Limited) with the RP through e-voting. As per the e-voting results the revised Resolution Plan submitted by Yaduka Agrotech Private Limited was approved. Thereafter, the 12th COC meeting was held on 17th April 2025.

August 2025

The 13th COC meeting was held on 28th August 2025 wherein inter alia the Resolution Professional (RP) apprised the COC Members that Petition under Section 31 of the IBC 2016 was filed by the RP before the Hon'ble Adjudicating Authority i.e. Hon'ble NCLT, Cuttack Bench for its approval on 22nd May 2025. He further apprised that the said matter was listed on 24th July 2025 and then on 22nd August 2025. The next date of hearing was 1st September 2025.

September 2025

The 14th COC meeting was held on 19th September 2025.

October 2025

The 14th COC meeting was held on 19th September 2025 wherein inter alia the Resolution Professional (RP) apprised the COC Members that regarding the status of the application for approval of the Resolution Plan filed before the Hon'ble NCLT, Cuttack Bench under Section 30(6) and 31(1) of the IBC 2016 and further informed that the matter is under judicial consideration, and several hearings have been held before the Hon'ble Bench. Thereafter, the 16th COC meeting was held on 30th October 2025.