

**SCHEDULE II  
FORM A**

**PROFORMA FOR REPORTING CONSULTATIONS WITH STAKEHOLDERS**  
*(Under Regulation 8 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)*

**Separate proforma to be used for each stakeholder or group of homogenous stakeholders:**

NAME AND REGISTRATION NO. OF LIQUIDATOR:	<b>CA Kshitiz Gupta - IBBI Reg. No. IBBI/IPA-002/IP-N00721/2018-19/12140</b>	
NAME OF CORPORATE DEBTOR BEING LIQUIDATED:	<b>Abhishek Corporation Limited</b>	
LIQUIDATION CASE NO:	<b>C.P.(IB) -1499(MB)/2017</b>	
NAME OF THE STAKEHOLDER:	<b>Sr. No.</b>	<b>Name of the stakeholders (Secured Financial Creditors)</b>
	1.	Asset Reconstruction Company(India) Limited
	2.	Invent Asset Securitisation & Reconstruction Pvt Ltd
	3.	Edelweiss Asset Reconstruction Co Ltd
	4.	Union Bank of India(erstwhile Corporation Bank)
	5.	Bank of Baroda
	6.	State Bank of India
	7.	ASREC (India) Limited
DATE OF CONSULTATION (IF HELD IN PERSON):	Thursday, May 11, 2023 at 4:00 P.M, held through video conferencing	
NUMBER AND DATES OF COMMUNICATIONS RECEIVED FROM STAKEHOLDER:	An auction of the Corporate Debtor was proposed on October 31, 2020. However, a stay on the auction process was granted by Hon'ble Bombay HC in PIL (ST) No. 93324 of 2020 on October 28, 2020. Due to this, the Liquidation process (auction process) was put on hold. The said stay was vacated by quashing of the PIL by Hon'ble Bombay HC on April 23, 2023. Therefore, a considerable time period of more than 2.5 years was elapsed due to stay. In the view of the same, the Liquidator, as per Regulation 8, called for a meeting of group of homogenous Stakeholders i.e. Secured Financial Creditors to discuss and decide the way forward. A notice for the said meeting	

<p>SUMMARY OF CONSULTATION:</p>	<p>was sent by the Liquidator on 4<sup>th</sup> May 2023 for meeting to be held on 9<sup>th</sup> May 2023 which was later re-scheduled to be held on 11<sup>th</sup> May 2023.</p> <p>As considerable time has elapsed since Liquidation commencement, although majority of the tenure under Litigation and Covid-19 has been excluded by Hon'ble NCLT from time to time, it would be justified to conduct fresh valuations for all the class of assets of the Corporate Debtor so as to arrive at a reasonable current vale of the company. On the basis of such valuations, a future course of action may be decided i.e. whether to proceed for auction with existing bidder or to call for fresh sale notice.</p> <p>Therefore, on the basis of mutual consensus, it was unanimously decided to get fresh valuations of the Corporate Debtor and select two valuers from each class of asset on the basis of relevant expertise and reasonable quotations.</p> <p>Detailed minutes of the stakeholder consultation meeting are enclosed as <b>Annexure A</b>.</p>
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