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Regn.No. IBBI/IPA-002/IP-N00098/2017-2018/10241

Ref:SR/MC/EDL/350/2020-21

Date: 20<sup>th</sup> August, 2020

To

**The Operational Creditors**  
(Suppliers / Service Providers)  
Empee Distilleries Limited.

Dear Sirs / Madam,

**Sub: Full and Final Settlement of admitted claims of Operational Creditors of Empee Distilleries Limited - Payment of Final Tranche of Resolution Plan amount on 20th Aug. 2020**

Ref: Our Letter Ref. SR/IP/MC/311/2020-21 dated 24<sup>th</sup> June 2020.

Please be informed that in terms of the Resolution Plan of SNJ Distillers Private Limited (SNJ) approved by the Hon'ble National Company Law Tribunal, Chennai on 20<sup>th</sup> January, 2020 the settlement to the creditors of Empee Distilleries Ltd. (EDL) is being done over four tranches.

### 4<sup>th</sup> & Last Tranche of 20%

In continuation of our letter dated 24<sup>th</sup> June 2020, please be informed that the, final 20% of the settlement amount is being released in the 4<sup>th</sup> Tranche on 20<sup>th</sup> August 2020. As already informed, due to delay caused by the High Court stay order and the COVID-19 lockdown, there has been delay in payment by SNJ.

Accordingly, SNJ brought in the last tranche of plan amount on 20<sup>th</sup> Aug. 2020 and out of this amount, the Monitoring Committee decided to release the final 20% payment (Rs. 5.96 Crores) on priority to the operational creditors. Therefore, the final 20% of the settlement amount is being released to all the admitted operational creditors via NEFT/ RTGS to the bank account details furnished by them along with their claim or updated bank account details furnished to us.

### Interest for delayed payment by SNJ Distillers Private Limited

In accordance with the terms of the approved resolution plan, SNJ agreed to consider simple interest at the rate of eight percent (8%) p.a on resolution plan payments made after 60 days from the date of NCLT approval, excluding the delay of 50 days due to Hon'ble High Court of Madras stay orders.

The Monitoring Committee, in its 6<sup>th</sup> Meeting held on 18<sup>th</sup> Aug. 2020 decided that the interest for the delayed payment of the resolution plan amount beyond 09<sup>th</sup> May 2020 will be paid along with the last tranche of the resolution plan amount by SNJ. It was further decided to distribute the said amount to the respective creditors based on the amount paid to them after 09<sup>th</sup> May 2020. Accordingly, interest for the operational creditors has been worked out as below:



Interest for Operational Creditors Payment					
Tranche	Payment Date	Due Date	Amount In Rs.	Int Rate	Interest In Rs
III	18-06-2020	09-05-2020	5,96,67,011	8%	5,21,679
IV	20-08-2020	09-05-2020	5,96,67,011	8%	13,43,323
		Total			18,65,002

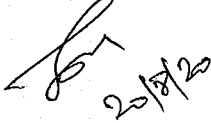
Accordingly, SNJ brought in above interest payment on 20th Aug. 2020 and Monitoring Committee decided to release the said payment (Rs. 18.65 Lakhs) on priority to the operational creditors. Therefore, the interest for the delayed settlement amount is also being released to all the admitted operational creditors via NEFT/ RTGS to the bank account details furnished by them along with their claim or updated bank account details furnished to us.

Please take note that the credit to your bank account as mentioned above, will be taken as discharge for accepting the amount admitted as full and final settlement against the claim as well as receipt of the 1st, 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup> instalment payment along with the interest for delayed payment. We hereby inform that, all the dues pertaining to Empee Distilleries Limited were settled as full and final settlement as per the terms of the approved resolution plan and as per the decision of the Monitoring Committee.

In this regard, it may be mentioned that as per Section 31(1) of IBC, where the Adjudicating Authority by order approves a resolution plan, the said resolution plan shall be binding on Corporate Debtor and its employees, members, creditors, including the Central Government, any state Government or any authority to whom a debt in respect of the payment of dues arising under any law for time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.

This letter is issued without any prejudice and for communicating the process being followed in a transparent manner.

With Regards,



**S Rajendran**  
**Resolution Professional &**  
**Head - Monitoring Committee**  
**In the matter of Empee Distilleries Limited**

