

ANNEXURE "A"

REPORT OF THE CHAIRPERSON



I, Shreya Choudhary, Advocate, appointed by this Hon'ble Tribunal to act as the Chairperson of the meeting of the Unsecured Creditors of Visa Steel Limited, being the Applicant Company abovenamed (hereinafter referred to as "the Applicant Company") summoned by notice served individually upon them by speed/ Registered post, email and also by advertisement published once each in once in the "The Times of India" in English and once in the "Samaja" in Oriya in their respective issues dated the 30th day of May, 2017 and held at "Visa House", 11 Ekamra Kanan, Nayapalli, Bhubaneswar – 751 015, Odisha on Friday, the 30th day of June, 2017 at 1:00 p.m. do hereby report to this Hon'ble Tribunal as follows:-

1. The said meeting was attended by 22 Unsecured Creditors of the Applicant Company present in person or through Authorised Representatives and entitled together to debts amounting to Rs. 2,900,035,249 representing 69.88 % of the total debts of the Applicant Company.
2. The Scheme of Amalgamation was put up for modification and was accordingly modified. It was then taken to be read by the Unsecured Creditors attending the meeting and the question submitted to the

meeting was whether the said Unsecured Creditors of the Applicant Company approved and agreed to the said Scheme submitted to the meeting with modifications thereto.

3. The said Unsecured Creditors of the Applicant Company approved and agreed with majority to the said Scheme with modification.

4. The result of the voting upon the said question at the meeting was as follows:-

A. The undermentioned Unsecured Creditors of the Applicant Company voted in favour of the proposed Scheme being adopted and carried into effect with modification.

Sl.	Name of the Unsecured Creditors	Amount Due	No. of Votes in %
1.	VISA International Limited	3,032,237.00	0.10
2.	VISA Infrastructure Limited	603,893,367.00	20.82
3.	VISA Resources India Limited	401,169,478.00	13.83
4.	VISA BAO Limited	938,537,658.00	32.36
5.	VISA Suncoke Limited	861,781,960.00	29.72
6.	Abhaya Lochan Nayak	1,195,722.00	0.04
7.	Akshaya Kumar Dhal	2,988,690.00	0.10
8.	Akshaya Kumar Pahi	1,621,403.00	0.06
9.	D.D. Construction	2,624,155.00	0.09
10	Debdutta Ray	2,135,437.00	0.07
11	G4S Secure Solutions (I) Pvt. Ltd.	178,540.00	0.01
12	Kanchan Jyoti Transporting & Supply Pvt. Ltd.	13,372,150.00	0.46
13	Plastend	3,500,000.00	0.12
14	Trishul Tread Pvt. Ltd.	550,000.00	0.02
15	Speed Infra Logistic LLP	1,834,888.00	0.06
16	Sadananda Deo	1,638,631.00	0.06



17	Om Shree Logistics (P) Limited	33,372,856.80	1.15
18	Hydint Vavves Automation	50,737.00	0.00
19	Ananda Chandra Sahoo	2,394,643.00	0.08
20	Prakash Transport Corporation	22,500,000.00	0.78
	TOTAL	2,898,372,252.00	100

B. The undermentioned Unsecured Creditors of the Applicant Company voted against the proposed Scheme being adopted and carried into effect with modification.

Sl.	Name of the Unsecured Creditors	Amount Due	No. of Votes
1	M Cube Construction Private Limited	633,997.00	0.02
2	Shree Jagannath Transport Corp Limited	1,029,000.00	0.04
	TOTAL	1,662,997.00	0.06

C. 20 Numbers of proxy form cum ballot paper of unsecured creditors bearing serial nos. 139, 332, 183, 64, 18, 302, 282, 67, 110, 113, 262, 291, 566, 882, 112, 561, 680, 197, 3 and NIL and representing Rs.12,57,50,084.58 were declared invalid.

Dated this 7th day of July, 2017.

Shreya Chaudhary
CHAIRPERSON