IX SURANA & SURANA AND UPES SCHOOL OF LAW, INSOLVENCY LAW MOOT COURT COMPETITION, 2026

CASE RECORD

30th October – 1st November, 2026

RELEASED ON 13 TH AUGUST, 2026

CASE RECORD | IX SURANA & SURANA AND UPES SCHOOL OF LAW, INSOLVENCY LAW MOOT COURT COMPETITION, 2026

The Country of Valyria and its Bankruptcy Regime

The Republic of Valyria is a small country located in the easternmost part of West Asia. It has several manufacturing industries which are heavily dependent on imports for raw materials. Soon after getting its independence from Westeros in 2015, it started enacting some new commercial laws, including the Banca Rotta Code of 2016 ("BRC") being the legislation dealing with insolvency of companies. The BRC is modelled entirely on the Indian Insolvency and Bankruptcy Code, 2016 (IBC), with similar provisions thereto along with similar committee reports, draft Bills and amendments for the purposes of the enactment. So much so that, basis the amendments introduced recently in the IBC in March 2026, the BRC was also amended on same lines with certain amendments already notified and few others yet to be notified to become effective. Some of these amendments as relevant to the instant case are set out in Annexure I. Also, the judicial precedents of Indian courts and tribunals in relation to IBC have been declared to have binding effect on Valyrian courts.

About the Corporate Debtors

Lannister Co. is one of the leading companies in Valyria, with Ms. Cersei Hightower as the promoter and CEO. The company has a strong balance sheet with valuable land assets as well as steady cash flows. The company's main business is leasing out land parcels to the manufacturing companies, sourcing raw materials for, and marketing and distribution of, various products manufactured by the manufacturing companies in Valyria. Lannister Co. generates 50% of its revenues from the marketing and distribution business.

In the early 2000s, Lannister Co. leased out a large parcel of land, namely Casterly Rock, to Jamie & Joffrey Co., a manufacturing company involved in the business of making life-size and miniature replicas of wild animals such as lions, wild boars, stags, wolves etc. used as toys as well as accentuating interior designing for homes. These products are marketed and sold across the globe by Lannister Co. under a Marketing and Distribution Agreement entered into with Jamie and Joffrey Co., and Lannister Co. gains heavily from sale of these products in the global market with such sale contributing atleast 30% of the revenues for its marketing and distribution business. Ms. Cersei also holds a 10% stake in Jamie & Joffrey Co. .

Financing arrangements of Jamie and Joffrey Co.

For the purposes of its business, Jamie & Joffrey Co. availed loans from various domestic and offshore banks. The details of the loans availed, and security interest created are set out below:

NAME OF CREDITOR	AMOUNT OF LOAN	SECURITY COVER
Iron Bank of Valyria (IBV)	Term loan of Gold Coin (GC) 125 bullion	Equitable mortgage over Red Keep Villa which is the name of Lannister Co., and hypothecation over certain movable properties located in the factory premises of Jamie & Joffrey Co.
Essos Finance Bank (EFB)	Term Loan of GC 150 bullion	English Mortgage over Casterly Rock land (the mortgage document was executed by Lannister Co. as the owner and Jamie & Joffrey Co. as the lessees) and a Simple Mortgage over a Vale Island land parcel owned by Jamie & Joffrey Co.

Stark Small Finance Bank (SFB)	Working Capital Loan of GC 125 bullion	Simple mortgage over a piece of land located in the Wildlings Village owned by Jamie & Joffrey Co.
Dornish Chartered Bank (DCB)	External Commercial Borrowing loan of GC 100 bullion	Pledge over 9.5% shares held by Lannister Co. in Jamie & Joffrey Co., which pledge secures the payment obligation of Jamie & Joffrey Co. under its loan agreement.

In addition to the above security package, the aforesaid loans are also secured by a corporate guarantee executed by Lannister Co. in favor of each of the aforementioned creditors.

Onset of financial distress and initiation of Insolvency

For manufacturing the toys, Jamie and Joffrey Co. used to source a special type of chemical from the city of Qarth, which was being transported through sea via the Strait of Mereen which was under the control of the City of Astapor. Owing to escalation of a war between Astapor and Westeros in 2016, the Strait of Mereen was shut by Astapor, and this led to shortage of the chemicals for Jamie and Joffrey Co., eventually resulting in losses in its business.

Because of such losses, Jamie and Joffrey Co. started defaulting on its loans and all settlement talks with the creditors failed. Each of the creditors issued a default cum demand notice on Jamie and Joffrey Co. and also raised demand on Lannister Co. by invoking the corporate guarantee. The total outstanding amount payable by the companies was to the tune of GC 800 bullion (including interest and other charges). Separately, Jami & Joffrey Co. also defaulted in payment of dues of certain operational creditors (including employees) and statutory dues.

Upon failure to pay under the said demand notices, IBV filed an insolvency petition under the BRC as a financial creditor before the company law tribunal of Valyria (VCLT) for initiation of corporate insolvency resolution process (CIRP) of Jamie and Joffrey Co. On the other hand, EFB also filed an insolvency petition under the BRC as a financial creditor before the VCLT for initiation of CIRP of Lannister Co.

While the insolvency petition of Jamie and Joffrey Co. was admitted in December 2016 (being the first insolvency petition admitted under the BRC), the petition for Lannister Co. was pending before the VCLT. Lannister Co submitted a settlement proposal to EFB and the other creditors. As per the settlement proposal, a total sum of GC 400 bullion was to be paid by Lannister Co. out of which an upfront amount of GC 100 bullion was to be paid within 5 days of withdrawal of the insolvency petition, and balance amounts to be paid over a period of 5 years. The first tranche of the 5 year payment was to be paid by October 2017. The said settlement proposal was accepted by the creditors and EFB withdrew the insolvency petition with liberty to file a petition afresh in case there is a default under the settlement terms.

While Lannister Co. paid the upfront amount, it failed to pay the first tranche as per the settlement terms in October 2017 because of which EFB filed a fresh petition for initiation of CIRP of Lannister Co. This time, the VCLT admitted the petition in January 2018 thereby resulting in initiation of CIRP of Lannister Co. During the course of such proceedings, Lannister Co. proposed to pay 90% of the first tranche amount immediately with balance to be paid within 10 days. However, the VCLT proceeded to admit the insolvency petition.

<u>Submission of Settlement Proposals and stay on CIRP</u>

Lannister Co. - On the next day of admission of the insolvency petition, Ms. Cersei filed an appeal before the appellate tribunal (VCLAT) against the said admission order citing that she is ready to pay the entire first tranche amount immediately and the remaining dues within a 3-year period (i.e., much earlier than the previously promised 5 year period). The VCLAT ordered an interim stay on the CIRP of Lannister Co. in February 2018, with directions to Ms. Cersei to deposit the first tranche amount with the VCLAT.

Jamie & Joffrey Co. - On the other hand, post initiation of the CIRP of Jamie & Joffrey Co., Mr. Joffrey submitted a settlement plan to IBV and the other creditors in early 2017 (with a copy to the interim resolution professional (IRP) appointed in the said CIRP), and sought withdrawal of the insolvency proceedings. The said settlement plan provided for a settlement amount of GC 175 bullion to be paid in two equal tranches over a period of 2 years. While IBV (acting on behalf of the creditors) replied to Mr. Joffrey stating inter alia that there is no provision in the BRC for such withdrawal, the IRP replied stating that the CoC has not yet been constituted and that she will need approval of the CoC for such withdrawal. Mr. Joffrey filed an application before the VCLT seeking directions to IBV and the IRP to consider the settlement plan and withdrawal of the insolvency proceedings, which prayers were rejected by the VCLT citing that it doesn't have the power to issue such directions under the BRC or to allow any withdrawal. Against this order, an appeal was filed before the VCLAT. During the proceedings before the VCLAT, Mr. Joffrey offered to upgrade his settlement plan by another 10% and requested for withdrawal of the CIRP. The VCLAT granted a stay and directed the IRP to not continue with the CoC constitution.

Stay vacated and continuation of CIRP

Lannister Co. - At the conclusion of the hearing in January 2026, the VCLAT dismissed the appeal upholding the order passed by the VCLT. Pursuant thereto, the CIRP of Lannister Co. recommenced and the CoC was constituted. The CoC constitution is set out in Annexure II. The RP was also appointed, who issued a public notice inviting resolution plans from eligible participants.

Jamie & Joffrey Co. - The VCLAT completed the hearings with respect to Mr. Joffrey's appeal in November 2025, thereby dismissing the appeal and upholding the VCLT's order. Mr. Joffrey filed an appeal before the Supreme Court of Valyria (Supreme Court) against the said order. Pursuant to lifting of the stay, the CIRP of Jamie & Joffrey Co. recommenced, wherein the RP was appointed and the CoC was constituted.The CoC constitution for Jamie & Joffrey Co. is set out in Annexure II. The RP invited for resolution plans vide issuance of a public notice.

Challenge against 'Secured' status

In the CIRPs of both the companies, EFB raised an issue before the RP regarding classification of secured creditor status of IBV and SFB *inter alia* on the ground that:

A. IBV claim – The mortgage created over the Red Keep Villa is not registered with either the Registrar of Companies of Valyria (RoC) (as mandated under the Valyria Companies Act, 2013) nor with the local registration office (as required under the Valyria Registration Act of 1908); and

B. SFB claim – While the simple mortgage created over the Wildlings Village land is registered as per the Valyria Registration Act of 1908, the charge is not registered with the RoC.

The RP rejected such contention of EFB stating that the RP is not required to check security perfection requirements for the purposes of classification of a claim as secured claim. Against this decision, EFB filed an application before the NCLT which was dismissed by the NCLT holding that registration of security interest is not relevant for the purpose of determination of the secured creditor status under the BRC. EFB filed an appeal before the VCLAT which was also dismissed thereby upholding the VCLT's order, following which EFB filed an appeal before the Supreme Court.

Submission and voting on Resolution Plans in the respective CIRPs

Lannister Co. - Pursuant to invitation of the resolution plans by the RP, three resolution plans were submitted in the CIRP of Lannister Co. by the due date (being, March 15th 2026): (i) by one Jon Snow & Co (whose 30% shares are held by Stark Small Finance Bank and balance shareholding is held by Targaryen & Co., and which is in the business of providing security services to the companies in Valyria), (ii) by Martell & Tyrell LLP, and (iii) by The Mountain & Raven Co. The said plans were opened by the RP before the CoC on 17th March 2026, followed by commencement of compliance checks and other requisite checks as prescribed under the BRC.

Finally, upon completion of the said compliance checks, the three resolution applicants were pitted against each other by the RP and the CoC in a challenge mechanism held on 28th March, 2026, to get the highest offer. Upon conclusion of the challenge mechanism, Jon Snow & Co. emerged as the highest bidder. The key portions of the financial proposal contained in the resolution plan submitted by Jon Snow & Co. are set out in Annexure III (Part A).

Thereafter, basis discussions between the CoC members and Jon Snow & Co., a slightly modified resolution plan was submitted by Jon Snow & Co on 10th April 2026, without however changing the overall original plan value (basis which it had emerged as the highest bidder). The key portions of the modified financial proposal contained in the revised resolution plan submitted by Jon Snow & Co. are set out in Annexure III (Part B). The said resolution plan of Jon Snow & Co. was put up for voting by the RP, and the same was duly approved by the CoC with requisite voting threshold of 66% wherein EFB was the sole dissenting financial creditor.

In the same CoC meeting, where the plans were decided to be put up for voting, the distribution pattern for the proposed plan value was also put up for voting (set out in Annexure III-B) and the same was approved by a majority vote with EFB voting against the same. EFB mentioned that the amount proposed to be paid to it pursuant to the distribution pattern is in breach of its entitlement as a dissenting secured financial creditor as prescribed under Section 30(2) (b) read with Section 53 (1) of the BRC as the amount has been derived without taking into account the value of the security interest available to it (i.e., mortgage over the Casterly Rock land).

Jamie & Joffrey Co – In the CIRP of Jamie & Joffrey Co, only one resolution plan was submitted and that was by Jon Snow & Co. The key portions of the financial proposal of this plan are set out in Annexure IV. This plan also voted upon by the CoC with the requisite voting threshold of 66% wherein EFB was the sole dissenting financial creditor. In this case as well, EFB raised the same concern (as that in the Lannister Co CIRP mentioned above) relating to the CoC approved distribution pattern and its entitlement as a dissenting financial creditor being in breach of Section 30(2) (b) read with Section 53 (1) of the BRC.

<u>Submission of Settlement Plan by Ms. Cersei</u>

Immediately after resolution plan of Jon Snow & Co. was approved by the CoC at 11 AM on 17th April 2026, on the same day at 1200 noon, Ms. Cersei submitted a settlement plan to the CoC and the RP and requested for withdrawal of the CIRP as per Section 12A of the BRC. The relevant terms of the said plan are annexed hereto at Annexure V. However, the CoC refused to open/consider the said settlement plan of Ms. Cersei in light of approval of the plan submitted by Jon Snow & Co.

Ms. Cersei filed an application before the VCLT against such decision by arguing that her plan is providing a much higher recovery for the financial creditors than the CoC approved plan, and that the same is filed within the four corners of the prescribed law (Section 12A read with Regulation 30 of the CIRP Regulations).

However, the application was dismissed on the ground that Ms. Cersei's plan was submitted post approval of another resolution plan by the CoC and therefore, it cannot be accepted. Against this order, she filed an appeal before the VCLAT which also upheld the VCLT's order. Against this order, an appeal was filed before the Supreme Court.

Request for combining the CIRPs

In each of the CIRPs, one of the prospective resolution applicants, namely, Martell and Tyrell LLP had sent a letter to the RP and the CoC stating that if it is decided that the CIRPs of Lannister Co. and Jamie & Joffrey Co. are combined together, then they would be eager to submit a plan which will provide a much higher recovery rate for the financial creditors and other stakeholders.

When this letter was being discussed in the respective CoCs, EFB requested the other members to allow the RP to file an application before the VCLT to combine both the CIRPs considering the commonalities involved and synergies that can be drawn to achieve value maximization. However, the CoC voted against this resolution with the requisite majority.

EFB filed an application before the Principal Bench of the VCLT requesting for combining the two CIRPs for achieving value maximisation. However, the application was dismissed as the VCLT stated that other than common creditors, there is no other commonality between the two CIRPs. EFB filed an appeal before the VCLAT against this order.

Combining of appeals by Supreme Court and appeal before the VCLAT

For ease of determination of the issues at hand, the Hon'ble Supreme Court of Valyria decided to combine the appeals filed by Mr. Joffrey, Ms. Cersei and EFB, and allowed the appeals to be heard together on the same day.

The appeal filed by EFB against the VCLT's order refusing to allow a group CIRP for Lannister Co. and Jamie & Joffrey Co. will be heard by the Hon'ble VCLAT.

Issues for consideration before the Hon'ble Supreme Court of Valyria (Full Bench)

Issue 1 - Whether the decision to reject the consideration of the settlement proposal as submitted by (i) Mr. Joffrey in the CIRP of Jamie & Joffrey Co. and (ii) Ms. Cersei in the CIRP of Lannister Co, bad in law as existing at the time of such decision?

Issue 2 - Whether, for the purposes of calculating the entitlement of a dissenting secured financial creditor under Section 30(2) read with Section 53 (1) of the BRC, should the value of the security interest that it holds be taken into consideration?

Issue 3 - Whether perfection or registration of a security interest (as per applicable law) created in favor of a financial creditor is necessary for determination of the 'secured' status of such creditor?

Issue for consideration before the Hon'ble Valyria Company Law Appellate Tribunal

Issue 1 - Whether it is a fit case for combining the CIRPs of Lannister Co. and Jamie & Joffrey Co., for the purposes of conducting a group CIRP as per the BRC?

ANNEXURE I

Amendments to BRC as relevant to the instant case and their effective date

Section 3 (31)

"(b) in clause (31), the following Explanation shall be inserted, namely:— "Explanation.—For the removal of doubts, it is hereby clarified that the security interest shall exist only if it creates a right, title or interest or a claim to a property pursuant to an agreement or arrangement, by the act of two or more parties, and shall not include a security interest created merely by operation of any law for the time being in force;"

Section 12A

"12A. (1) Subject to sub-section (2), the Adjudicating Authority may allow the withdrawal of an application admitted under section 7, 9 or 10, on an application made by the resolution professional, with the approval of ninety per cent. voting share of the committee of creditors in such manner as may be specified. (2) Notwithstanding anything contained in any law for the time being in force, an application admitted under section 7, 9 or 10 shall not be withdrawn— (a) before the constitution of the committee of creditors under sub-section (1) of section 21; and (b) after the first invitation for submission of a resolution plan has been issued by the resolution professional. (3) The Adjudicating Authority shall pass an order under sub-section (1) within a period of thirty days from the date of receipt of the application: Provided that if the Adjudicating Authority has not passed an order within such period, it shall record the reasons for such delay in writing".

Section 30 (2) (b)

"In section 30 of the principal Act,—

(ii) after clause (b), the following clause shall be inserted, namely:-

"(ba) provides for the payment of debts of the financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified, which shall not be less than the lower of the amount–
(i) to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or
(ii) that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed, in accordance with the order of priority in sub-section (1) of section 53,

as the case may be.

Explanation I.—For the removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.

Explanation II.—For the purposes of this sub-section, it is hereby declared that the provisions of this sub-section as amended by the Banca Rotta Code (Amendment) Act, 2026, shall not apply to the corporate insolvency resolution process where any of the following acts have first occurred,— (i)the committee of creditors has approved a resolution plan under sub-section (4); (ii)the Adjudicating Authority has passed a liquidation order under sub-section (1) of section 33;or (iii)the committee of creditors has approved intimation to the Adjudicating Authority to initiate the liquidation under sub-section (2) of section 33, as the case may be, on and before the date of commencement of the Banca Rotta Code (Amendment) Act, 2026;"

Section 53
"In section 53 of the principal Act,–

(a) in sub-section (1),– (i) in clause (b), in sub-clause (ii), the following Explanation shall be inserted, namely:– "Explanation.—For the removal of doubts, it is hereby clarified that where the value of the security interest relinquished by the secured creditor is less than the total debt owed to such secured creditor by the corporate debtor, he shall be a secured creditor to the extent of the value of such

security interest, determined in such manner as may be specfied, and for the remaining value of such debt, he shall be considered to be an unsecured creditor;", (ii)in clause (e), in sub-clause (i), the following Explanation shall be inserted, namely:– "Explanation.—For the removal of doubts, it is hereby clarified that any amount, whether or not a security interest is created to secure such amount by an act of two or more parties or merely by operation of law, due to the Central Government and the State Government, in respect of the whole or any part of the period of two years preceding the liquidation commencement date, shall be distributed under this sub-clause and any remaining amount, whether or not such security interest is created to secure the amount, due to the Central Government and the State Government, shall be distributed under clause (f);"

Group Insolvency

"In the principal Act, in Part II, after Chapter V, the following Chapter shall be inserted, namely :–

'CHAPTER VA-GROUP INSOLVENCY

59A. (1) Notwithstanding anything to the contrary contained in this Code, the Central Government may, prescribe the manner and conditions for conducting insolvency proceedings under Part II, where these proceedings are initiated against two or more corporate debtors that form part of a group.

(2) Without prejudice to the generality of foregoing provision, such rules may, provide for all or any of the following matters, namely:– (a) a common Bench for the insolvency proceedings of the corporate debtors that form part of a group and the manner of the transfer of pending proceedings of such corporate debtors to such Bench, and for proceedings under the rules made under this section; (b) coordination between the insolvency proceedings of the corporate debtors that form part of a group, including the coordination between their committee of creditors and interim resolution professionals, resolution professionals, or liquidators; (c) appointment and

replacement of a common insolvency professional to facilitate coordination between the insolvency proceedings of the corporate debtors that form part of a group; (d) formation of a committee comprising of the committee of creditors of the corporate debtors that form part of a group; (e) making of an agreement that provides measures to coordinate and synchronise different aspects of the insolvency proceedings of the corporate debtors that form part of a group, which shall be binding on the corporate debtors approving the same including their committees of creditors, and the Adjudicating Authority may issue necessary orders to implement the approved agreement; and (f)treatment of the costs incurred for taking measures to coordinate the insolvency proceedings of the corporate debtors that form part of a group.

(3) The rules made by the Central Government under this section may provide that any of the provisions of the Code shall apply with such modifications, as may be required to administer and implement the provisions of this section.

Explanation.—For the purposes of this Chapter, the expressions– (a) "control" includes the right to appoint majority of the directors or other key managerial personnel entitled to manage the affairs of the corporate person or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding, management rights, ownership interest, shareholders agreements, voting agreements, articles of association, limited liability partnership agreements or in any other manner; (b) "group" means two or more corporate debtors that are interconnected by control or significant ownership, and include a holding company, a subsidiary company and an associate company of a corporate debtor, as defined under the Companies Act, 2013; (c) "insolvency proceedings" means the corporate insolvency resolution process and liquidation process under Part II of this Code; (d) "significant ownership" includes the right to exercise twenty-six per cent. or more voting rights."

Note - Vide a notification dated April 6, 2026, the Valyrian Government notified certain amendments to become effective from April 1, 2026 and certain amendments were mentioned to become effective vide a separate notification to be passed in the future. Amongst the amendments that are effective as of today include Chapter VA, Sections 53, 30(2)(b) and 3(31) however the amendment to S. 12A has not become effective yet. Therefore, for the purposes of addressing Issue No. 1, participants will need to rely on the provisions with respect to withdrawal of insolvency proceedings that existed prior to the 2026 amendment.

ANNEXURE II

CoC composition of Lannister Co.

NAME OF CREDITOR	ADMITTED CLAIM AMOUNT	SECURITY STATUS
Iron Bank of Valyria (IBV)	GC 250 bullion	Secured by Equitable mortgage over Red Keep Villa
Essos Finance Bank (EFB)	GC 300 bullion	Secured by English Mortgage over Casterly Rock land
Stark Small Finance Bank (SFB)	GC 250 bullion	Secured by simple mortgage over the Wildlings Village land
Dornish Chartered Bank (DCB)	GC 200 bullion	Secured by Pledge over 9.5% shares held by Lannister Co. in Jamie & Joffrey Co.

CoC composition of Jamie & Joffrey Co.

NAME OF CREDITOR	ADMITTED CLAIM AMOUNT	SECURITY STATUS
Iron Bank of Valyria (IBV)	GC 250 bullion	Secured by hypothecation over certain movable properties located in the factory premises of Jamie & Joffrey Co.
Essos Finance Bank (EFB)	GC 300 bullion	Secured by Simple Mortgage over the Vale Island land parcel.
Stark Small Finance Bank (SFB	GC 250 bullion	Secured by Wildlings Village land parcel.
Dornish Chartered Bank (DCB)	GC 200 bullion	Secured by Pledge over 9.5% shares held by Lannister Co. in Jamie & Joffrey Co.

ANNEXURE III

Part A – Excerpts of commercial proposal submitted by Jon Snow & Co. on 28 March 2026 in the CIRP of Lannister Co.

Total Amount payable to Financial Creditors – GC 600 bullion to be distributed amongst the financial creditors in the following manner (distribution pattern is basis the value of the security interest held by the relevant creditor)

NAME OF CREDITOR	ADMITTED CLAIM AMOUNT	SECURITY STATUS
Iron Bank of Valyria (IBV)	GC 250 bullion	GC 150 bullion
Essos Finance Bank (EFB)	GC 300 bullion	GC 300 bullion
Stark Small Finance Bank (SFB	GC 250 bullion	GC 100 bullion
Dornish Chartered Bank (DCB)	GC 200 bullion	GC 50 bullion

Part B – Excerpts of commercial proposal submitted by Jon Snow & Co. on 10 April 2026 in the CIRP of Lannister Co.

Total Amount payable to Financial Creditors – GC 600 bullion to be distributed amongst the financial creditors basis distribution pattern approved by the CoC (being pro rata basis the voting per centage of each of the creditors)

NAME OF CREDITOR	ADMITTED CLAIM AMOUNT	SECURITY STATUS
Iron Bank of Valyria (IBV)	GC 250 bullion	GC 150 bullion
Essos Finance Bank (EFB)	GC 300 bullion	GC 180 bullion (as dissenting financial creditor)
Stark Small Finance Bank (SFB	GC 250 bullion	GC 150 bullion
Dornish Chartered Bank (DCB)	GC 200 bullion	GC 120 bullion

ANNEXURE IV

Excerpts of commercial proposal submitted by Jon Snow & Co. in the CIRP of Jamie & Joffrey Co.

Total Amount payable to Financial Creditors – GC 100 bullion to be distributed amongst the financial creditors basis distribution pattern approved by the CoC (being pro rata basis the voting per centage of each of the creditors)

NAME OF CREDITOR	ADMITTED CLAIM AMOUNT	SECURITY STATUS
Iron Bank of Valyria (IBV)	GC 250 bullion	GC 25 bullion
Essos Finance Bank (EFB)	GC 300 bullion	GC 30 bullion (as dissenting financial creditor)
Stark Small Finance Bank (SFB)	GC 250 bullion	GC 25 bullion
Dornish Chartered Bank (DCB)	GC 200 bullion	GC 20 bullion

ANNEXURE V

Excerpts of commercial proposal submitted by Ms. Cersei as part of her settlement proposal submitted on 17th April 2026

Total Amount payable to Financial Creditors – **GC 750 bullion** to be paid in the following manner:

- An upfront amount of GC 150 bullion to be paid on the day of approval of the said plan by the CoC
- Balance amounts to be paid in 3 equal tranches over a period of next 3 years
- The manufacturing licence of Jamie & Joffrey Co. to be transferred by the relevant authority in the name of Lannister Co. OR alternatively, Jamie & Joffrey Co. is allowed to be merged with Lannister Co.