

05.05.2017

To,
National Stock Exchange of India
Exchange Plaza, Bandra Kurla Complex,
Bandra East
Mumbai-400 051

Bombay Stock Exchange Limited
Pheroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400 023

Ref: Order dated 21st April 2017 passed by National Company Law Tribunal (NCLT).

Sub: Intimation to the stock exchanges of initiation of Corporate Insolvency Resolution Process (CIRP) against Hindustan Dorr Oliver Limited and appointment of Interim Resolution Professional

Dear Sir's / Madam,

I hereby intimate you that CIRP has been initiated in respect of Hindustan Dorr Oliver Limited ("the Company") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") by an order of the National Company Law Tribunal (NCLT) with effect from 21st April 2017; Insolvency Commencement date.

In this connection, I have been appointed by the NCLT as Interim Resolution Professional (IRP) for a period of 30 days from the date of the order to carry out the activities relating to CIRP as per the rules, regulations and guidelines prescribed by the Code. A copy of the said order and the public notice is enclosed for your reference.

During this period, the NCLT has prescribed moratorium period as per section 14 of the Code for prohibiting all of the following, namely

- (a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- (c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- (d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

Contd...2/-



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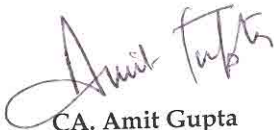
As per Section 17 of the Code from the date of appointment of the interim resolution professional, —

- (a) the management of the affairs of the Company shall vest in the interim resolution professional;
- (b) the powers of the board of directors Company shall stand suspended and be exercised by the interim resolution professional;
- (c) the officers and managers of the Company shall report to the interim resolution professional and provide access to such documents and records of the Company as may be required by the interim resolution professional;
- (d) the financial institutions maintaining accounts of the Company shall act on the instructions of the interim resolution professional in relation to such accounts and furnish all information relating to the Company available with them to the interim resolution professional.

This is for your information and record. The company will keep the statutory authorities posted on further developments in this regard.

Thanking you,

Yours faithfully,



CA. Amit Gupta
(Registration No. IBBI/IPA-001/IP-P00016/2016-17/10040)

Enclosures

1. Copy of Order of the Hon'ble NCLT dated 21st April 2017
2. Copy of Public Notice in Form A dated 5th May 2017 in Mumbai edition of Free Press Journal and Navshakti.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
C.P. NO. 596/I&BP/NCLT/MAH/2017

Coram: B. S. V. Prakash Kumar, Member (Judicial)
V. Nallasenapathy, Member (Technical)

In the matter of under Section 7 of the Insolvency and Bankruptcy Code, 2016 and Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority), Rule 2016)

1. Bank of India
Star House, C-5, "G" Block
Bandra Kurla Complex
Bandra East
Mumbai – 400 051 ... Applicants/Financial Creditor
2. Hindustan Dorr-Oliver Limited
Dorr-Oliver House
Chakala
Andheri East
Mumbai – 400 099. ... Corporate Debtor

Counsel for the Financial Creditor: Mr. Himanshu Vidhani and Ms. Sanika Gokhale, i/b Khaitan & Co.

Counsel for the Corporate Debtor: Mr. Raj Mehta, i/b RKM Legal Services.

ORDER

(Heard & Pronounced on 21-04-2017)

Per V. Nallasenapathy, Member (Technical)

This is an insolvency and bankruptcy Petition for initiation of insolvency resolution process by a financial creditor, Bank of India, Bandra East, Mumbai-400 051 against the corporate debtor, Hindustan Dorr-Oliver Limited, on the ground that the corporate debtor has defaulted in making payment of Rs.856,52,57,199 as on 31-03-2017, for the various credit facilities sanctioned by the bank.

2. The financial creditor has stated that on 15-07-2014, it has sanctioned credit facilities to the extent of Rs. 660.55 crores, the break up being working



capital term loan Rs.152.87 crores, Funded Interest Term Loan (FITL) on Working Capital Term Loan (WCTL) Rs.8.54 crores, cash credit 104 crores, and non-fund based facilities such as LC, bill discounting, invoice discounting etc. to the extent of 396 crores. The sanction letter provides for the repayment of working capital term loan in 24 quarterly instalments after the Moratorium period of 12 months from cut-off date i.e. 12 months from 31-12-2012, the total tenure of the loan is 7 years i.e. one year Moratorium and 6 years of repayment and accordingly the instalment starts from the quarter March 2014 and ending in quarter December 2019. The repayment schedule for FITL on WCTL is repayable in 10 equal quarterly instalments after Moratorium period of 12 months from cut-off date i.e. 12 months from 31-12-2012, the total tenure of the loans shall be of 3.5 years, one year of Moratorium and 2.5 years of repayment, thus commencing from quarter March 2014 and ending quarter June 2016. The statement of accounts produced by the financial creditor in respect of the corporate debtor reveals that the account of the corporate debtor was classified as non-performing asset on 30-09-2014.

3. The financial creditor on 03-04-2017 sent a letter to the corporate debtor stating the position of the account disclosing the sanctioned limit, principal outstanding as on 31-03-2017 and interest up to 31-12-2014, uncharged interest from 01-01-2015 to 31-03-2017 and the total outstanding indicating that the account default/cut off/NPA date as 10-01-2013. Further, it discloses various assets that were given as principal security and collateral security in favour of the financial creditor. The said letter was acknowledged and confirmed by the corporate debtor.

4. The counsel appearing on behalf of the corporate debtor states that his client concedes initiation of the Insolvency Resolution Process.

5. As to the Petition filed by the Financial Creditor, this Bench, on perusal of this documents filed by the Financial Creditor, observed that the Corporate



Debtor defaulted in making payment and Financial Creditor placed the name of the Insolvency Resolution Professional to act as Interim Resolution Professional, having this Bench noticed that default has occurred and there is no disciplinary proceedings pending against the proposed resolution professional, therefore the Application under sub-section (2) of section 7 is taken as complete, accordingly this Bench hereby admits this Application declaring Moratorium with the directions as mentioned below:

- a. That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- b. That the supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- c. That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- d. That the order of moratorium shall have effect from 21.04.2017 till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.



- e. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- f. That this Bench hereby appoints Mr. Amit Gupta, A/701, Gundecha Symphony, Veera Desai Road, Andheri West, Mumbai – 400 053, email: caamith.gupta@gmail.com, Registration No. IBBI/IPA-001/IP-P00016/2016-17/10040 as interim resolution professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.
6. Accordingly, this Application is admitted.
7. The Registry is hereby directed to communicate this order to the Financial Creditor and the Corporate Debtor.

sd/-

V. NALLASENAPATHY
Member(Technical)

sd/-

B. S. V. PRAKASH KUMAR
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 3.5.17


Assistant Registrar
National Company Law Tribunal Mumbai Bench

FORM A
PUBLIC ANNOUNCEMENT

[Under Regulation 6 of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons)
Regulations, 2016]

**FOR THE ATTENTION OF THE CREDITORS OF
HINDUSTAN DORR OLIVER LIMITED**

RELEVANT PARTICULARS		
1	Name of Corporate Debtor	Hindustan Dorr Oliver Limited
2	Date of Incorporation of Corporate Debtor	26 July 1974
3	Authority under which corporate Debtor is incorporated/Registered	Registrar of Companies, Mumbai
4	Corporate Identity Number / Limited Liability Identification Number of Corporate Debtor	U74210MH1974PLC017644
5	Address of the Registered Office and Principal Office (If Any) of Corporate Debtor	Dorr-Oliver House, Link Road, Chakala, Andheri East Mumbai 400099
6	Insolvency Commencement Date in Respect of Corporate Debtor	21/04/2017, (As per order of NCLT dated 03/05/2017 in Company Petition no 596/2017)
7	Estimated Date of Closure of Insolvency Resolution Process	18/10/2017, (180 days from the Insolvency Commencement date)
8	Name, Address, Email address and the Registration Number of the interim Resolution Professional	Mr. Amit Gupta A-701, Gundecha Symphony, Veera Desai Road, Near Country Club, Andheri West 400053 irp.hdo@gmail.com IBBI/IPA-001/IP-P00016/2016-2017/10040
9	Last Date for Submission of Claims	19/05/2017

Notice is hereby given that the National Company Law Tribunal, Mumbai Bench has ordered the commencement of a Corporate Insolvency Resolution Process against **M/s Hindustan Dorr Oliver Limited** on **21/04/2017**.

The creditors of **M/s Hindustan Dorr Oliver Limited**, are hereby called upon to submit a proof of their claims on or before **19/05/2017** to the Interim Resolution Professional at the address mentioned against item 8. The claims may be submitted in the specified Forms B, C, D and E in terms of Regulations 7, 8 and 9 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, by the Operational Creditors except Workmen and Employees; Financial Creditors; Workman or an Employee; Authorised Representative of Workmen and Employees; respectively, as the case may be.

The financial creditors shall submit their proof of claims by electronic means only. The operational creditors, including workmen and employees, may submit the proof of claims by in person, by post or electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Date: 05/05/2017
Place: Mumbai

SD/-
Amit Gupta
Interim Resolution Professional