

**ANG
INDUSTRIES**

ANG INDUSTRIES LTD.

CORP. & REGD. OFFICE : 101-106, 1st Floor, Plot No. 42, 3 Local Shopping Complex
Sharda Chambers IV, Kalkaji, New Delhi - 110 019
Phone : 011-2622 1237, Fax : 011-2622 1238
E-mail : marketing@angindustries.com - Website : www.angindustries.com
CIN NO. : L51909DL1991PLC045084

Ref : ANG/CIRP/IRP --RCE

1st. September, 2017

The Bombay Stock Exchange Limited
P.J. Towers, Dalal Street
Mumbai – 400 001.

ANG Industries Limited
A Company under Corporate Insolvency
Resolution Process as per Insolvency &
Bankruptcy Code, 2016 by NCLT order
dated August 31, 2017.

Kind Attention : Corporate Affairs

Respected Sir / Madam,

SUBJECT : INTIMATION OF INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) IN RESPECT OF ANG INDUSTRIES LIMITED AND APPOINTMENT OF INTERIM RESOLUTION PROFESSIONAL (IRP) - PETITION NO. CP No. (IB) -292(ND)/2017.

Further to our communication dated September 1, 2017, it is to inform you that the aforesaid petition was filed before the Hon'ble National Company Law Tribunal, New Delhi Bench (hereinafter referred to as the "Hon'ble Bench") and upon hearing the same, the Hon'ble Bench was pleased to pass an order on 31st. August , 2017 appointing myself Ilam Chand Kamboj as the Interim Resolution professional to carry out the functions mentioned under the Code.

I/We hereby intimate your good office that Corporate Insolvency Resolution Process ("CIRP") has been initiated in respect of ANG INDUSTRIES LIMITED under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code") by an order of National Company Law Tribunal ("NCLT"), New Delhi Bench with effect from 31.08.2017.

As per section 17 of the Code, the powers of the Board of Directors of ANG Industries Limited stands suspended and such powers shall be vested with me, Ilam Chand Kamboj, having IP Registration No. IBBI/IPA-002/IP-N00056/2016-2017/10108, appointed as the Insolvency Resolution Professional.

It may further be noted that in consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the aforesaid order passed by NCLT, whereby, *inter alia*, the following shall be prohibited:-

- (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;

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- (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.

It may further be noted that as per stipulations contained in Section 17 of the Code , once the Interim Resolution Professional ("IRP") has been appointed :

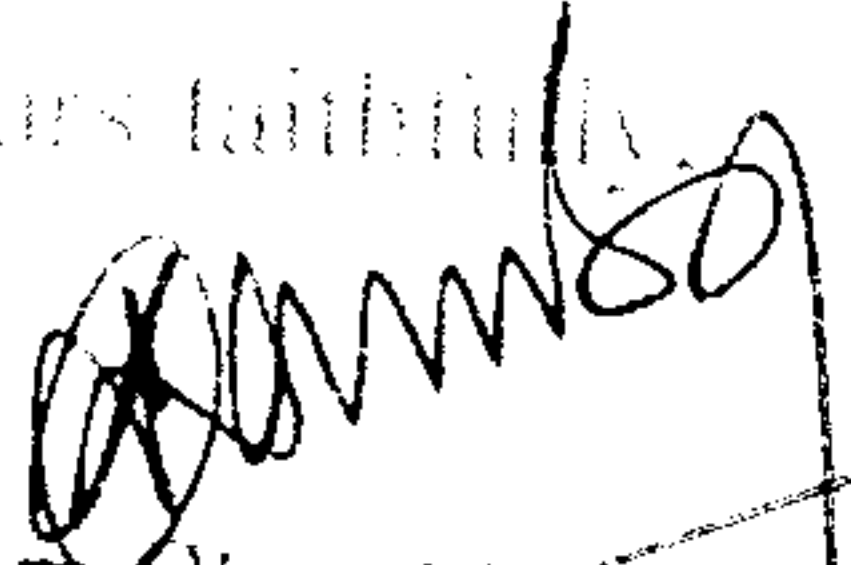
- (a) The management of the affairs of the Corporate Debtor is taken over by him.
- (b) The powers of the Board of Directors of the Corporate Debtor are suspended and be exercised by the IRP.
- (c) The Officers and the Managers of the Corporate Debtor shall report to the IRP and co-operate with him in providing access to documents and records of the Corporate Debtor.
- (d) The Financial Institutions maintaining accounts of the Corporate Debtor shall furnish all information relating to the corporate debtor available with them to the IRP.

The instant intimation w.r.t. initiation of CIRP and appointment of Interim Resolution Professional is for your information and record. I shall keep the statutory authorities posted on further developments in this regard.

Kindly acknowledge the receipt of this document.

Thanking you.

Yours faithfully,


Ilam Chand Kambo
IP Registration no.
IBBI/IPA-002/IP-N00056/2016-2017/10108
Interim Resolution Professional.

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केनरा बैंक Canara Bank **POSSESSION NOTICE**
(For Movable/Immovable Properties)

REGIONAL OFFICE, KUSUMKHERA, HALDWANI, DISTT. NAINITAL, UTTARAKHAND

Whereas, Undersigned being the Authorised officer of Canara Bank under, the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of Powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice as mentioned against each account stated herein to repay the amount mentioned in the notice within 60 days from the receipt of the said notice. The Borrowers/Guarantor having failed to repay the amount, notice is hereby given to the Borrowers and Mortgagor and the public in general, that the undersigned has taken possession of the property described herein below in the exercise of powers conferred up on him/her under section 13(4) of the said Act read with rule 8 & 9 of the said rule as per the details given below. The Borrowers/Mortgagor/Guarantor in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the properties will be subject to the charge of the Canara Bank for an amount and interest thereon as mentioned below. **The borrower's attention is invited to the provision of Sub Section (8) of Section-13 of the Act, in respect of time available to redeem the secured assets.**

Sr. No.	Name of Branch Name & Address of Borrower/Guarantor	Date of Demand Notice	Outstanding Amount as per Demand Notice	Description of Movable/Immovable Properties
1.	Branch : Rudrapur, U.S. Nagar M/s Universal India Safety and Glass Works Sh. Puneet Mehta S/o Sh. Surindra Mohan Mehta Sh. Kartik Mehta S/o Sh. Vikas Mehta	04.11.2016	Rs. 11,74,977.00 + due interest w.e.f. 01.08.2017 +Expenses & Cost less recovery if any after the notice	Commercial property at H.No./Survey No. 97/2 Min (private plot no. 80) measuring 139.40 sqmtr at Hans Vihar, Bhurarani, Rudrapur in the name of Sh. Puneet Mehta S/o Sh. Surindra Mohan Mehta. Boundaries: East - other's land, West : Road, North : Private Plot No. 79, South : Private Plot No. 81

Date : 02.09.2017 Place : Regional Office, Haldwani **Authorised Officer**

OFFICER-I DELHI PARLIAMENT DELHI-110001

Dated: 11-08-2017

Pharmaceuticals Ltd.

Public E-Auction Sale on 06-10-2017 in the duration after 12.00 Noon, if required)

Reserve Price	EMD
Rs. 2,30,00,000/- (Two Crore and thirty Lacs Only)	Rs. 23,00,000/- (Rs. Twenty Three Lacs Only)

met. (2) The EMD shall be paid either through 2012 or through NEFT/RTGS to the following Account No. 2365296000001, IFSC Code RTGS qua EMD, alongwith self-attested copy communication, and self-attested copy of PAN e 5.00 PM. The EMD or original proof of EMD of payment of EMD through NEFT/RTGS, super-scribed "RC No. 129/2012". (4) The portal <https://drt.auctiontiger.net> detailed auction sale proceedings and/or contact Sh. i) Prospective bidders are required to register word well in advance, which is mandatory for- all Street-II, Opp. Orient Club, Near Gujarat auctiontiger.net, and Mr. Kushal Kothary, ng valid user ID & Password and confirmed ate in on-line e-auction. (8) The interested ble to participate in the e-auction to be held osing time of the auction, the closing time will f Rs. 1,00,000/- (Rupees One Lac Only) (10) ill, Delhi/CH, i.e., Canara Bank, immediately prepare Demand Draft/Pay Order for 25% of 24 hours after close of e-auction and after so as to reach within 3 days from the close of deposit, through Demand Draft/Pay Order proceeds before the Recovery Officer-I, DRT- the 15th day be Sunday or other holiday, then % on the excess of such gross amount over % through post the same should reach the e property shall be re-sold, after the issue of e undersigned thinks fit, be forfeited to the e sum for which it may subsequently be sold. or to postpone the auction at any time without

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Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value

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 ANG INDUSTRIES LIMITED

RELEVANT PARTICULARS	
1. Name of Corporate Debtor	ANG INDUSTRIES LIMITED
2. Date of Incorporation of Corporate Debtor	24th July, 1991
3. Authority Under Which Corporate Debtor is Incorporated / Registered	Registrar of Companies - NCT of Delhi and Haryana
4. Corporate Identity Number / Limited Liability Identification Number of Corporate Debtor	L51909DL1991PLC045084
5. Address of the Registered Office and Principal Office (if any) of Corporate Debtor	Registered Office: 101-106 Sharda Chamber-IV, Plot No. 42, 3 Local Shopping Complex Kalkaji, New Delhi- 110019. Factories: 1. A-197, Eldeco Sidcul, Industrial Area, Sitarganj, Uttarakhand 2. 19-A, Udyog Vihar, Greater Noida 3. 150-A, Sez, Noida.
6. Insolvency Commencement Date in Respect of Corporate Debtor	31.08.2017
7. Estimated Date of Closure of Insolvency Resolution Process	180 days from date of Commencement
8. Name, Address, Email Address and the Registration Number of the Interim Resolution Professional	Name: Mr. Ilam Chand Kamboj Address: Kamboj Law Chambers, 401 A, Arcadia Commercial Tower, Unitech Arcadia, South City II, Sector 49, Gurugram - 122018, India. Email: angcirp@gmail.com REG No: IBBI/IPA-002/IP-N00056/2016-2017/10108
9. Last Date For Submission of Claims	14th September 2017

Notice is hereby given that the National Company Law Tribunal, New Delhi Bench has ordered the commencement of a Corporate Insolvency Resolution Process for ANG INDUSTRIES LIMITED on **31st August, 2017**. The creditors of ANG INDUSTRIES LIMITED are hereby called upon to submit a proof of their claims on or before **14th September, 2017** to the Interim Resolution Professional at the address mentioned against item 8. The submission of proof of claims is to be made in accordance with Chapter IV of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016. The proof of claim is to be submitted by way of the following specified forms along with Affidavit and documentary proof in support of claim in, **Form B**- Claim by Operational Creditors, **Form C**- Claim by Financial Creditors, **Form D**- Claim by Workman or an Employee, **Form E**- Claim submitted by Authorized Representative of Workmen and Employee. The above mentioned forms can be downloaded from the website www.ibbi.gov.in may be obtained from the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. **The Financial creditors shall submit their proof of claims by electronic means only. The operational creditors, including workmen and employees, may submit their proof of claims in person, by post or by electronic means.** Submission of false or misleading proofs of claim shall attract penalties.

Date: 01-09-2017
Place: New Delhi

Signature
ILAM CHAND KAMBOJ
Interim Resolution Professional

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
AT NEW DELHI**

Company Petition no. (IB)-292(ND)/2017

Under Section 10 of the Insolvency and Bankruptcy Code, 2016

In the matter of:

Ang Industries Limited

.....Applicant/ Corporate Debtor

Judgment delivered on: 31/08/2017

CORAM:

MS. INA MALHOTRA, MEMBER (JUDICIAL)

MR. S.K.MOHAPATRA, MEMBER (TECHNICAL)

For Applicant Company: Mr. G.P. Madaan, Advocate

Mr. Ishaan Madan, Advocate



Per: S.K. Mohapatra Member (Technical)

ORDER

(Reserved on 25.08.2017)

1. This is an application filed under section 10 of the Insolvency and Bankruptcy Code, 2016 (for brevity the 'Code') read with rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rule, 2016 (for brevity the 'Rule') for initiation of Corporate Insolvency resolution process in respect of the applicant company.
2. Brief facts of the case necessary for disposal are that the Applicant Company 'Ang Industries Ltd.' is a registered company bearing CIN No. L151909LD1991PLC045084. The Applicant Company was incorporated on 24.07.1991 in the name of Ang Exports (P) Ltd. and subsequently the name of the company was changed to "Ang Auto Ltd." on 21st Feb. 2006 and finally the name of the applicant company was changed to Ang Industries Ltd. on 22nd April 2010. The registered office of the applicant company is 101-106, Sharda Chamber-IV, Plot No. 42, 3 local Shopping Complex Kalkaji, New Delhi-110019. As the registered office is located in Delhi, this Tribunal has jurisdiction over the case.



3. The Applicant has filed a true copy of Board resolution dated 02.08.2017 authorising Mr. Premjit Singh Chaddha, Managing Director and Chief Executive Officer to file the instant insolvency application.
4. In compliance of section 10(3)(a) of the Code read with Annex-V of Form 6 of the Rules the applicant company has filed copies of audited financial statements of the Corporate Applicant Company for the last two financial years i.e. 2015-16 and 2016-17. Besides copy of provisional financial statement of the Corporate Applicant Company for the current financial year made up to a date not earlier than fourteen days from the date of the application, i.e. from 01.04.2017 to 31.07.2017 has also been filed.
5. The details of the Corporate Applicant Company's assets and liabilities are given in the Current provisional Financial Statement up to 31.07.2017 and a separate list of assets of the applicant company with estimated value assigned to each category have been placed on record.
6. It is seen that the applicant company has the following financial creditors:

S. No.	Name	Sanctioned amount (in INR Lacs)	Principal Outstanding (in INR Lacs)
1.	State Bank of India	5461.00	4641.37
2.	Bank of Baroda	3484.00	2844.95
	Yes Bank	3869.00	2844.95
	Development Credit Bank	1766.00	1603.49
5.	Citi Bank N.A	400.00	58.00
	Total	14980.00	12320.70



In addition to the principal outstanding loans, the total accrued interest on the aforementioned borrowings as per the books of the applicant company is Rs. 2,60,87,000/-. It is submitted that since two banks, State Bank of India and Bank of Baroda have declared the account of the applicant company as a NPA, the interest of their respective loans has not been reflected in the financial statements of the applicant company.

7. It is further submitted that there are 997 operational creditors as on 31.07.2017 to whom the total current outstanding is Rs. 55,15,60,522 (Fifty Five Crores Fifteen Lacs Sixty Thousand Five hundred Twenty Two only). The list of Operational Creditors of the Corporate Applicant along with the address and the due amount payable by the applicant company as on 31.07.2017 has also been placed on record.

8. It is seen that as per the copy of provisional financial statement of the Corporate Applicant Company for the current financial year as on 31st July, 2017, a sum of Rs. 4,778.13/- lacs is shown as trade payable as per "Annexure A-13". The current liability of the company has been as follows:

(amount in lacs)

S. No.	Particulars	Note No.	As at 31 st July, 2017
I.	Equity and Liabilities		
B	Non-Current Liabilities		
(a)	Long-term borrowings	3	2,206.35

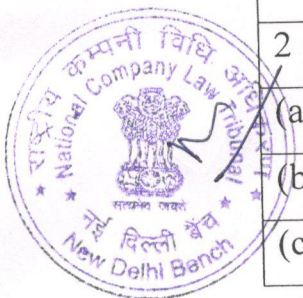


(b)	Deferred tax liabilities (Net)	4	69.12
4	Current Liabilities		
(a)	Short-term borrowings	5	7,225.31
(b)	Trade payables	6	4,778.13
(c)	Other current liabilities	7	4373.64
(d)	Short-term provisions	8	
		Total	12,813.37

As per the provisional balance sheet on 31st July, 2017, the asset position of the company is as follows: -

(amount in lacs)

S. No.	Particulars	Note No.	As at 31st July, 2017
	Non-current Assets		
1	Fixed assets		
(a)			
	(i) Tangible assets	9	7,930.32
	(ii) Intangible assets	9	0.00
	(iii) Capital work in progress	9	---
(b)	Non-current investments	10	68.95
(c)	Long-term loans and advances	11	618.69
2	Current Assets		
(a)	Inventories	12	1481.54
(b)	Trade receivables	13	1591.13
(c)	Cash and Cash equivalents	14	52.88



(d)	Short-term loans and advances	15	857.04
(e)	Other current assets	16	212.80
		Total	12,813.37

9. Learned Counsel for the Applicant stated before us that the land assets of the company have been valued at historical values. As per the Annual Report of 2016-2017 as on 31st March 2017, the total block of fixed assets comes to Rs 10,571.77/- lacs.

10. A copy of notice dated 03.04.2017 issued by State Bank of India seeking payment of a sum of Rs. 50,39,79,263.43/- and also a copy of notice dated 29.05.2017 issued by Bank of Baroda seeking payment of a sum of Rs. 30,30,46,530/- as on 09.01.2016 including further drawings and interests till 29.05.2017, under Section 13(2) of SARFAESI Act, have been placed on record. It has also been affirmed in the application that there have been several demands by the financial creditors and some operational creditors, which has not yet been paid. In addition two of its bank accounts have become NPA. There is thus no dispute that the applicant company has committed default in terms of Sub Section (1) of Section 10 of the Code.

11. In part II of the instant Application filed in requisite Form-6 and under Rule 7 of the Rules Mr. ILAM CHAND KAMBOJ, registration no. BBI/IPA-002/IP-N00056/2017-18/10108 was named as the proposed Interim Resolution Professional. The applicant company has obtained a



written communication in Form-2 from the Insolvency Professional for appointment as an IRP as required under Rule 9 of the Rules.

12. The Corporate Applicant has filed an affidavit on 25.08.2017 stating that a copy of the insolvency petition along with this Tribunal's Order dated 22.08.2017 has been served on the Financial Creditors of the applicant company. However neither any financial creditor appeared before this Bench nor any objection was raised against the present prayer for initiation of Corporate Insolvency Resolution Process in respect of the applicant company.

13. Additionally, by way of affidavit dated 25.08.2017, it has been submitted that there is no impediment, as per section 11 of the code, in applicant's entitlement to make application under section 10 of the Code and no CIRP has ever been initiated nor any liquidation order has been made against the applicant company.

14. It is further stated that the Board of Directors have the authority to file the instant application as the Board is empowered under section 179 of The Companies Act, 2013 read with Article 101 and 101A of the Articles of Association of the Applicant Company. A perusal of enclosed Article of Association of the applicant company reveals that under clause 15 of Article 101A, special powers to the Board has been accorded inter-alia "to act on behalf of the company in all matters relating to bankrupts and insolvents".

The Board of Directors of the Company on 02.08.2017 inter-alia has



[Handwritten signature]

resolved that pursuant to the provisions of section 10 and other applicable provisions if any, of the Code read with Rule 7 of the Rules and other relevant rules consent of the Board of Directors has been accorded for filing the present application for initiating the Corporate Insolvency Resolution Process in respect of the applicant company.

15. The provisions of Insolvency & Bankruptcy Code, 2016 have been notified by the Central Government on 01.12.2016 for the objects as can be gleaned from the Statement of Objects and Reasons as given below:

“An act to consolidate and amend the laws relating to reorganisation and in-solvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders including alteration in the order of priority of payment of Government dues and to establish an Insolvency and Bankruptcy Board of India, and for matters connected therewith of incidental thereto”.

16. A perusal of the above object discloses that the provisions of IBC, 2016 have predominantly been brought into force for the re-organisation and insolvency resolution of corporate persons and that too in a time bound manner for the maximization of value of assets of such persons to promote entrepreneurship and balance the interest of all stake holders involved in relation to the insolvent.



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17. The scheme of the Act provides for triggering the insolvency resolution process by three categories of persons, namely,

- a) Financial creditor
- b) Operational creditor, and
- c) by the corporate debtor itself.

18. The procedure in relation to the Initiation of Corporate Insolvency Resolution Process by the Corporate Debtor is delineated under Section 10 of Code, wherein the Corporate Debtor is required to furnish information in accordance with Form-6 of the Rules. Under Form-6, the Corporate Debtor is required to disclose as amongst others, the details of the Corporate Debtor including the date of incorporation as well as the details of financial creditor and operational creditors to whom the Corporate Debtor owes money including their address for correspondence. It is also pertinent to note that in relation to the debts owed by it the Corporate Debtor is required to furnish the total amount of debt and the amount in default and also in particular as to when the financial or operational debt was incurred including the details of the security held, if any, by the creditors and its estimated value. The Corporate Debtor, in addition, is also required to furnish the documents evidencing the existence of financial/operational debt and the amount in default.

From the detailed examination of the Petition and the submission made by the learned Counsel, we are of the view that the petitioner has disclosed



all the details required by Section 10 of the Code read with Rule-7 of Rules. The particulars of the corporate applicant and those of the financial debt have been disclosed in all material particulars. The name of the Interim Resolution Professional has also been proposed. The record of the financial debt as per the Books of the Corporate-Applciant; and record of the 'Operational Debtors'; certificate of eligibility of the Interim Resolution Professional, Books of Accounts showing default; copies of the audited financial statement for the Financial Year ending 31.03.2016 and 31.03.2017 all have been placed on record. A list of assets and liabilities as on 31.07.2017 has also been disclosed. It has been submitted that the applicant company is in dire need of a resolution plan in the interest of all the stakeholders. The present application has been filed in the requisite form-6 containing the required particulars in terms of sub-section 2 of section 10 of the Code. The petitioner satisfies all the statutory requirements. Therefore, we are inclined to admit the application.

20. In view of the above, we are satisfied that the present application is complete and that the applicant corporate debtor has committed a default. Therefore, as the application is complete the present application is admitted under section 10 (4) (a) of the Code. The corporate insolvency resolution process shall commence from the date of this order under sub-section 5 of section 10 of the Code.



21. A moratorium in terms of section 14 of the Code is being issued prohibiting the following:

- 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

22. It is further directed that:

- The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

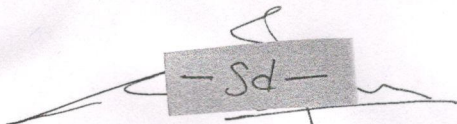


- The provisions of sub-section (1) of section 14 of the Code shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

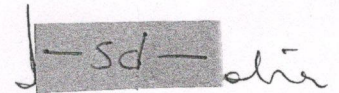
23. Mr. ILAM CHAND KAMBOJ, is appointed as Interim Resolution Professional, who shall take statutory steps as envisaged under section 15, 17 and 18 of the Code. Since, the tenure of the IRP under section 16(5) shall not exceed 30 days from the date of his appointment, the IRP is directed to submit his report at the earliest but not later than 28.09.2017.

24. The order of moratorium shall have effect from the date of this order till the completion of the corporate insolvency resolution process as per Sub-Section (4) of section 14 of the Code.

Let the copy of the order be supplied to the parties including the interim resolution professional.



(S. K. Mohapatra)
Member Technical



(Ina Malhotra)
Member Judicial

SHIPRA MITTAL

(IB)-292(ND)/2017

