

Date:20/12/2023

To

BSE Limited

Corporate Relationship Department

1stFloor, New Trading Ring,

Rotunda Building,

P.J. Towers, Dalal Street

Mumbai- 400 001

**Sub: Disclosure under Regulation 30 of the Listing Regulations in respect of
cessation of Directors pursuant to the Order of the Hon'ble National
Company Law Tribunal (Hon'ble NCLT).**

Ref.: Steelco Gujarat Limited (Scrip Code: 500399).

**Our Ref.: Intimation regarding approval of Resolution Plan by the Hon'ble
National Company Law Tribunal, Ahmedabad Bench, Court No.
II (Hon'ble NCLT) vide Letter dated 9th August, 2023.**

Dear Sir/Madam,

Kindly take note pursuant to the Regulation 30 of the Listing Regulations that in terms of sub clause no (viii) & (ix) of Clause no. 10(x) of the Order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, Court No. II (Hon'ble NCLT) vide No. IA No. 763/(AHM)/2022 in CP(IB)/342/(AHM)/2020 (Copy attached as Annexure A) pronounced on 31st July, 2023 ('the order') in respect of Steelco Gujarat Limited ('the Company') (Page no. 23 of the Order) read with Sr.no.2(a) of Part-A (Business Plan) of the Resolution Plan (Page no. 9 of Resolution Plan) as also in terms of Letter dated 9th October, 2023 by CA Nirav Anupam Tarkas, Resolution Professional in respect of Reconstitution of the Board of Directors of the Company, Mr. Praful Chandaria (DIN:02516129), Ms. Amita Trehan (DIN:07087510)

Regd. Office & Works :
Plot No.2, GIDC Estate, PO Palej, Dist. Bharuch - 392 220, Gujarat, India.
Phone : +91-2642-277479, 277481, 277326 M. +91 9879619174
Fax : +91-2642-277307
CIN : L27110GJ1989PLC011748 Email : sgl@steelcogujarat.com

Corporate Office :
4th Floor, Marble Arch, Race Course Circle, Vadodra - 390 007
Phone : +91-265-2333484, 2336407,
Fax : +91-265-2333483

and Mr. Ajay PrataprayShanghavi (DIN:00084653) have ceased to be Directors of the Company effective from 20th December, 2023 as decided by Next Orbit Growth Fund III (NOGF), the Resolution Applicant.
A copy of the Letter dated 20th December, 2023 of Next Orbit Growth Fund III (NOGF), a Resolution Applicant in respect of cessation of Directors is attached at Annexure B.

A copy of Letter of the Resolution Professional is enclosed at Annexure C.

Thanking you,

Yours faithfully,
For Steelco Gujarat Ltd.



Anoop Kumar Saxena
(DIN: 10311727)
Director

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Plot No.2, GIDC Estate, PO Palej, Dist. Bharuch - 392 220, Gujarat, India.
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19.9.2023

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH (COURT NO. II)**

IA No./763/ (AHM)/ 2022

In

CP (IB)/ 342/ (AHM)/ 2020

(Application under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 for approval of the Resolution plan)

In the Matter of:

**CA Nirav Anupam Tarkas
(Resolution Professional of M/s. Steelco
Gujarat Limited)**

...Applicant

Versus

Mr. Ajay Pratapray Shanghavi and Others

...Respondents

Order Pronounced On: 31.07.2023

Coram:

**SHAMMI KHAN,
HON'BLE MEMBER (JUDICIAL)**

**AJAI DAS MEHROTRA,
HON'BLE MEMBER (TECHNICAL)**



MEMO OF PARTIES

CA Nirav Anupam Tarkas
Resolution Professional of
M/s. Steelco Gujarat Limited
Plot No.2, G.I.D.C. Estate, Palej,
Dist.: Bharuch, Gujarat- 392220.
Address for correspondence:
209, B.N. Chambers,
R.C. Dutt Road, Vadodara- 390007

...Applicant

Versus

1. **Mr. Ajay Pratapray Shanghavi**
Having an address at 7/192 Pushpa Kunj
Station Road, Wadala (West)
Mumbai 400031
2. **Mr. Praful Chandaria**
Having an address at :
Comeraft Asia Pacific Pte Ltd
312A Tanglin Road
#01-01 Phoenix Park Office Campus
Singapore 247982
3. **Ms. Ameeta Trehan**
Having an address at :
c/o M/s Astrea Alternate Asset Pvt. Ltd.
4003 Misha Mansion, H-No-3-9-105, Krishnapuri Cly West
Marredpally, Secunderabad
Hyderabad Tg 500026
4. **Committee of Creditors of**
M/s. Steelco Gujarat Limited
Represented through lead stakeholder
Omkara Assets Reconstruction Private Limited
Having its registered office at No.9,
M.P. Nagar First Street, Kongu Nagar,



Extension, Tirupur, Coimbatore,
Tamil Nadu- 641 607

5. M/s. Next Orbit Growth Fund III

Having an address at 707, Omkar- The
Summit Business Bay, Off Andheri-
Kurla Road, Opp. WEH Metro Station,
Andheri East, Mumbai – 400 069
Maharashtra, India.

...Respondents

Appearance:

For the RP	: Mr. Jaimin Dave, Adv.a/w. Ms. Hirva Dave & Mr. Priyank Dave Adv.
For the Respondent No.5	: Mr. Virendra Ganda, Sr. Adv., Mr. Vikas Mishra Adv., Mr. Kartik Nagarkatti Adv., Mr. Varun Ahuja Adv., Ms. Akanksha Mathur Adv.
For the Omkara Assets	: Mr. Tanuj Sud Adv., Mr. Ajay Kumar Adv. & Ms. Stuti Vatsa Adv.

ORDER

1. The present application is filed by Mr. Nirav Anupam Tarkas - Resolution Professional ("RP") of M/s. Steelco Gujarat Limited - the Corporate Debtor under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016") for approval of the resolution plan.
2. It is submitted by the applicant that the Committee of Creditors (CoC) of M/s. Steelco Gujarat Limited have duly approved the resolution plan submitted by one, M/s. Next Orbit Growth Fund III (SRA) on 30.07.2022. The said resolution plan submitted by M/s. Next Orbit Growth Fund III is approved by 100% voting share of the CoC. M/s. Next Orbit Growth Fund III is a private equity growth expansion fund managed by Next Orbit



Ventures. Further, M/s. Next Orbit Growth Fund III is an alternative investment fund of category III registered with the SEBI.

3. The facts, in brief, of the present application are summarised as under:-

i. The Corporate Debtor was admitted in Corporate Insolvency Resolution Process ("CIRP") on 31.12.2020 in an application filed by the State Bank of India, being a Financial Creditor under Section 7 of the IBC, 2016. Mr. Nirav Anupam Tarkas was appointed as Interim Resolution Professional ("IRP"). Thereafter, IRP made the paper publication in Form – A and collated claims and constituted the Committee of Creditors ("CoC"). However, during the pendency of CIRP, one of the members of the initially constituted CoC, assigned its debt to M/s. Omkara Assets Reconstruction Private Limited. As on date, the CoC consists of the following members:

- (i) Omkara Assets Reconstruction Private Limited, having a voting share of 66.28%
- (ii) Canara Bank, having a voting share of 15.63%
- (iii) Bank of India, having a voting share of 12.33%
- (iv) Federal Bank, having a voting share of 5.76%

ii. On 10.02.2021, the first CoC meeting was held wherein the appointment of the Applicant/IRP was confirmed as Resolution Professional (RP).

iii. The details of the CIRP as per the revised Compliance Certificate in Form – H dated 24.01.2023 filed by the RP as under:-



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FORM II
COMPLIANCE CERTIFICATE

ANNEXURE-R4

Under Regulation 19(4) of the Insolvency and Bankruptcy Board of India
Insolvency Resolution Process for Corporate Persons Regulations, 2016

I, **CANIRAV ANUPAM TARKAS**, an insolvency professional associated with the ICSI
Institute of Insolvency Professionals and registered with the board with
registration number **IBBI / IP-002 / IP-N00776 / 2018-19 / 12375**, am the
resolution professional for the corporate insolvency resolution process (CIRP) of
STEELCO GUJARAT LIMITED

2. The details of the CIRP are as under:

Sl. No.	Particulars	Description
		CIRP from 31.12.2020 to 25.04.2022
		CIRP from 26.04.2022 to 14.06.2022
1	Name of the CO	Steelco Gujarat Limited
2	Date of Initiation of CIRP	31.12.2020
3	Date of Appointment of RP	31.12.2020
4	Date of Publication of Public Announcement	08.01.2021 18.02.2022
5	Date of Constitution of COC	11.02.2021
6	Date of 1st Meeting of COC	10.02.2021
7	Date of Appointment of RP	10.02.2021
8	Date of Appointment of Registered Valuer	01.05.2021 & 27.03.2021 during CIRP
9	Date of issue of Initiation for EOI	17.04.21 26.06.22

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FOR STEELCO GUJARAT LIMITED
(UNDER INSOLVENCY)

(CANIRAV TARKAS)
INSOLVENCY PROFESSIONAL



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10	Date of First List of eligible Prospective Resolution Applicants	First resolution was passed by the Court Form G	04.07.2022
11	Date of initiation of Resolution Plan	01.05.2021	01.07.2022
12	Last Date of Submission of Resolution Plan	14.06.2021	13.07.2022
13	Date of Approval of Resolution Plan by COC		08.08.2022
14	Date of Filing of Resolution Plan with Adjudicating Authority		25.08.2022
15	Date of Expiry of 180 days of CIRP	29.06.2021	
16	Date of Order extending the period of CIRP	Please see Annexure - A delineating NCLT extension order details	
17	Date of Expiry of Extended Period of CIRP	14.08.2022	
18	Net Value (Rs) Avg. of 2 values for each asset class		106,70,81,707
19	Liquidation value (Rs) Avg. of 2 values for each asset class		82,60,39,995
20	Number of Meetings of COC held		22

3. I have examined the Resolution Plan received from Resolution Applicant "Next Debt Growth fund II" and approved by Committee of Creditors (COC) of STEELCO GUJARAT LIMITED at its COC meeting dated 08.08.2022

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FOR STEELCO GUJARAT LIMITED
(UNDER INSOLVENCY)

(Signature)

ICA N RAY TAPKASI
RESOLUTION PROFESSIONAL

2023/7/27 16:05



- iv. Pursuant to the first invitation for EoI on 17.04.2021, the following 5 (five) Resolution Applicants submitted their EOIs:
1. Aneco Group, Mumbai (Abhay Ispat Pvt. Ltd.)
 2. Haq Steel (Hag Group Ahmedabad)
 3. GSEC Ltd. (Adani Group Company, Ahmedabad)
 4. RKG/ ICICI Prudential ARC Mumbai
 5. Neel Metals Limited (JBM Group New Delhi)
- v. Thereafter, resolution plans were evaluated from time to time. In the 10th CoC meeting held on 14.02.2022, it was decided that all the plans be put for voting. The voting on the resolution plan was to conclude on 23.02.2022.
- vi. However, in the meantime, one of the Resolution Applicants filed an application before this Authority for considering their offer of an increase in the resolution plan amount. The said Resolution Applicant proposed to revise its resolution plan by Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only). Therefore, with a view of maximising the value of assets of the Corporate Debtor, the CoC unanimously decided that all the resolution applicants shall be provided with a fair and equal opportunity to revise their offer. Accordingly, a fresh date for inviting revised resolution plans from existing Resolution Applicants was to be provided and the existing voting on resolution plan was to be terminated.
- vii. In view of the same, in the 11th CoC meeting held on 21.02.2022, the CoC unanimously resolved to grant the last opportunity to all resolution



applicants to submit their revised resolution plans on or before 11.03.2022.

- viii. In the meantime, out of 5 (five) prospective Resolution Applicants, 2 (two) prospective Resolution Applicants had filed an application inter alia challenging the resolution of the CoC granting opportunity to all the prospective Resolution Applicants to submit their revised resolution plans on or before 11.03.2022.
- ix. In view of filing of the said applications, the said prospective Resolution Applicants had not submitted their revised Resolution Plans in accordance with the resolution so passed by the CoC. However, both the aforementioned applications came to be finally disposed of by way of an order dated 18.08.2022 passed by this Authority.
- x. Nevertheless, on account of non-submission of the revised Resolution Plans by some of the prospective Resolution Applicants vis-à-vis on account of pendency of the aforementioned applications at the given point of time, the CoC was not in a fair position to decide and vote on the resolution plans submitted by the prospective Resolution Applicants.
- xi. In the meantime, one of the erstwhile members of the CoC i.e., State Bank of India, assigned its debt to M/S. Omkara Assets Reconstruction Private Limited. Pursuant to such assignment, M/s. Omkara Assets Reconstruction Private Limited has acquired 66.28% stake in the CoC. Thereafter, considering the interest evinced by the Prospective Resolution Applicants (existing and new ones) and with a view to ensuring the highest degree of transparency by providing a fresh and level playing field for all bidders geared towards value maximization for all stakeholders, the CoC in its meeting held on 17.05.2022 had



considered the order dated 06.05.2022 passed by this Authority directing the CoC to take a call on the pending resolution applications within two weeks.

xii. That after considering the order passed by this Authority, the CoC was of the opinion that:

- (a) *on account of non-submission of revised Resolution Plans by some of the prospective Resolution Applicants vis-à-vis on account of pendency of the applications filed by them, the CoC is not in a position to decide and vote on the resolution plans submitted by the prospective Resolution Applicants;*
- (b) *calling for fresh resolution plans would take care of pending applications filed by the prospective Resolution Applicants;*
- (c) *since the CIRP is at the stage of closure, it would not be suitable to send the Corporate Debtor to liquidation, which in any case should be the last resort. The CoC in its commercial wisdom is of the view that the present case of the Corporate Debtor is not fit for liquidation at this stage and can be resolved if necessary and expeditious actions are taken to eliminate the roadblocks (i.e., the pending applications and disputes by the prospective Resolution Applicants);*
- (d) *in any case, two weeks is too short a time for CoC to approve/ reject the resolution plan more particularly when Omkara Assets Reconstruction Private Limited (which is holding 66.28% voting share) has recently joined CoC;*
- (e) *furthermore, there are bright chances of revival of the Corporate Debtor in as much as few other resolution applicants might show*



their interest and there would be further maximization of the value of assets of the Corporate Debtor.

- xiii. In view of the above, on 26.06.2022, the Applicant/RP published a fresh Form - G inviting fresh bids and Eol's under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 with the last date of submission of the Resolution Plan on 13.07.2022.
- xiv. In response to the said Form - G, it is submitted that only one prospective Resolution Applicant i.e., M/s. Next Orbit Growth Fund III, had managed to adhere to the timelines enshrined under Form - G dated 26.06.2022. Therefore, in the given scenario, there was a Resolution Plan of a sole Resolution Applicant left for consideration by the CoC.
- xv. In the meantime, one of the prospective Resolution Applicants i.e., M/s. Haq Steels & Metaliks Limited, whose plan was rejected on the ground that the Eol was submitted belatedly by 6 (six) days, though whose resolution plan was submitted within the timeline prescribed under Form - G dated 26.06.2022 had filed an application before this Authority inter alia seeking directions against the Applicant herein and the CoC to accept M/s. Haq Steels & Metaliks Limited in the final list of Resolution Applicants in the process initiated vide issuance of fresh Form - G dated 26.06.2022.
- xvi. Vide an order dated 25.07.2022 passed by this Authority in IA 622 of 2022 the CoC was directed to consider the resolution plans received from M/s. Haq Steels & Metaliks Limited and M/s. Purva Metal Sections Private Limited, since both the prospective Resolution



Applicants had filed their resolution plans within time, though EoI was filed late. However, it was duly observed that the highest bidder, subject to financial and legal viability and subject to voting which is to be considered by the CoC be declared as the Successful Resolution Applicant and the process be completed as early as possible.

- xvii. Thereafter, in view of the foregoing directions of this Authority, it is submitted that the Applicant herein had received 3 (three) Resolution Plans by 13.07.2022 ensuring the revival of the Corporate Debtor. That the following Resolution Plans were received and put forth before the CoC members:

Sr. No.	Name of the Resolution Applicant
1.	Next Orbit Growth Fund III
2.	Haq Steels & Materials Limited
3.	Purva Metal Sections Private Limited

- xviii. It is submitted that the Applicant herein immediately evaluated the three Resolution Plans, ensuring the compliance of the Resolution Plans with the provisions of the Insolvency and Bankruptcy Code, 2016 and informed the same to the members of the CoC. Immediately thereafter, on 29.07.2022, in the 20th meeting of the CoC, the bids of M/s. Haq Steels & Metaliks Limited and M/s. Purva Metal Sections Private Limited were opened for discussion and consideration of the CoC. However, after considering the said Resolution Plans, all the members of the CoC deliberated and decided to provide an opportunity to the highest bidder to revise its Resolution Plan and the



voting on the Resolution Plans was agreed to be done after such revision.

- xix. Subsequently, on 30.07.2022, in accordance with the aforementioned decision of the CoC, the highest bidder submitted its Resolution Plan to the Applicant herein after revising/increasing its offer and the same was duly communicated by the Applicant herein to the members of the CoC.
- xx. Thereafter, in the 21st meeting of the CoC held on 08.08.2022, the result of the Evaluation Matrix, the percentage distributed by each Resolution Applicant to various stakeholders and the legal compliance chart were put forward before the CoC by the Applicant herein and the CoC deliberated on the feasibility and viability of all the Resolution Plan(s). Accordingly, the CoC advised the Applicant herein to put all the plans for voting.
- xxi. Accordingly, the Resolution Plans were put through voting on 08.08.2022. In the said voting, the Resolution Plan submitted by M/s. Next Orbit Growth Fund III is approved by the 100% majority of the members of the CoC.
- xxii. Pursuant to the deliberations that took place in the 22nd meeting of the CoC held on 19.08.2022, the Successful Resolution Applicant was issued a "Letter of Intent" on 19.08.2022 with a request to submit the Performance Bank Guarantee in terms of Regulation 36B (4A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The copies of the accepted Letter of Intent and the Performance Guarantee as received



from the Successful Resolution Applicant were annexed with the application herein.

xxiii. The Applicant further submitted that the approved Resolution Plan meets with the requirements of Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as well as Section 30 of the Insolvency and Bankruptcy Code, 2016. It is further submitted that the Resolution Plan provides for payment of Financial Creditors and payment to Operational Creditors. A copy of the approved Resolution Plan submitted by Ms. Next Orbit Growth Fund III was annexed with the application.

xxiv. As per revised Form H dated 24.01.2023 filed by the RP through an additional affidavit, wherein the tabular summary of the payments to the creditors contemplated to be made under the approved Resolution Plan is as follows: (Amount in **Rs. lakh**)

7. The amounts provided for the stakeholders under the Resolution Plan is as under: (Amount in **Rs. lakh**)

Sl. No.	Category of Stakeholder*	Amt Claimed [Rs]	Amt Admitted [Rs]	Amt Provided under the Plan# [Rs]	Amt Provided to the Amt Claimed (%)
1	Dissenting Secured Financial Creditors	There were no dissenting financial creditors			



2	Other Secured Financial Creditors	21,282	21,282	8,000	37.59
3	Dissenting Unsecured Financial Creditors	None. Hence N.A.	None. Hence N.A.	None. Hence N.A.	None. Hence N.A.
4	Other Unsecured Financial Creditors	NIL	NIL	NIL	NIL
5	Operational Creditors	16,897.07	666.21	10.00	0.0005
	Government	NIL	NIL	NIL	NIL
	Workmen & Employees [Note 2 & 3]	1,468.53	743.00	430.00	57.87
	CIRP Costs	At Actuals	At Actuals	175.00	100%
6	Other Debts and Dues	NIL	NIL	NA	NA
	Total			8,615	

*if there are sub-categories in a category, please add rows for each sub-category.

Amount provided over time under the Resolution Plan and includes estimated value of non-cash components, if not NPV.



1. As on the date of Approval of Resolution Plan, the CIRP cost aggregates to Rs. 1.75 Crores which will keep increasing by Rs10.00 lacs per month till the date of approval of resolution Plan.
2. The Resolution Applicant has proposed **INR 4,30,00,000** for payment towards workmen and employees dues as against the admitted dues in its Resolution Plan as approved by COC. All payment towards workmen and employees will be made as per **Section 30(2) read with Section 53 Of the Insolvency and Bankruptcy Code, 2016 (IBC)**. The Resolution Applicant clarifies that, in the event **INR 4,30,00,000** is insufficient or any additional dues are admitted (by way of court order in the proceedings as pending as on date) with respect to the workmen/employees for the pre-CIRP period, the Resolution Applicant shall make the payment towards such dues or additional dues in accordance with **Section 30(2) read with Section 53 of IBC from its own sources without any recourse to the amount allocated towards Secured Financial Creditors and no deductions shall be made from INR 4,30,00,000 allocated towards dues of workmen/employees.**
3. **CIRP Period Dues towards Workmen/Employees:** All payment towards any dues (as may be admitted by way of court order subsequently) of Workmen / employee for CIRP period (Insolvency Resolution Period) will be paid as per **Clause 1.2.5(e) (Page 131 of IA No. 763/2022)** of our Resolution Plan as approved by Committee of Creditors. The Resolution Applicant states that by way of the aforesaid clarifications there is no adverse variation in the commercial proposals towards the Financial Creditors in the Resolution Plan as approved by the Committee of Creditors.

- xv. The Approved Resolution Plan of M/s. Next Orbit Growth Fund III provides for the term of the plan and its implementation schedule. It is submitted that the implementation schedule proposed by the Resolution Applicant is as under:



Sr. No.	Action	Time
1.	<p>NCLT Approval Date</p> <ul style="list-style-type: none"> - Reconstitution of the Board of the Company - Appointment of the Monitoring Committee 	T
2.	<p>Intimation to Stock Exchange for the following:</p> <ul style="list-style-type: none"> - Resolution Plan and delisting of Equity Shares as of Effective Date (if applicable) - Suspension of trading of Equity Shares on account of delisting on Effective Date (if applicable) 	T+1
3.	<p>Effective Date</p> <ul style="list-style-type: none"> - Handling over of peaceful and unencumbered possession and title of the Assets of the Company to the Resolution Applicant. - The Company shall stand delisted (if chosen by the Resolution Applicant) - The Capital Reduction shall become effective - Other actions specified in Paragraph IV of Schedule 2 of the Resolution Plan shall take effect 	<p>T+3 (1+2)</p>



4.	- The Resolution Applicant (either by itself of the SPV) shall infuse the Equity Commitment in the manner specified in Schedule 2 of the Resolution Plan and such Equity Commitment shall be deposited in the designated bank account of the Corporate Debtor	T+24 (3+21)
5.	Upfront Payment: - Payment of the CIRP Costs - Payment of Dues towards Workmen - Payment of the Upfront Operational Creditor Payment	T+27 (24+3)
6.	Payment to Creditors: - Payment towards Dissenting Financial Creditors - Payment to Financial Creditors	T+30 (27+3)

It is submitted that the Resolution Plan shall be deemed to be implemented on payment of the Loan Assignment Consideration to the Approving Financial Creditors (who are last in line to receive from the resolution amount).

- xvi. The Applicant further submitted that the Resolution Plan also provides for performance security as per sub-regulation (4A) of Regulation 36B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.



- xvii. The Applicant further submitted that the present application is filed before this Authority to seek approval of the Resolution Plan submitted by M/s. Next Orbit Growth Fund III for the revival of the Corporate Debtor.
4. It is submitted that in accordance with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 the approved Resolution Plan shall be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan. It is submitted that neither the Corporate Debtor nor the Resolution Applicant shall be required to make any payments over and above the amount provided for under the said Resolution Plan on and from the date of approval of the Resolution Plan.
5. It is submitted that since the Resolution Plan results in change in management and control of the Corporate Debtor, according to Section 32A of the Insolvency and Bankruptcy Code, 2016 ("Code"), the liability of a Corporate Debtor for an offence committed prior to the commencement of CIRP shall cease, and the Corporate Debtor shall not be prosecuted for such an offence from the date the Resolution Plan has been approved by the Adjudicating Authority under Section 31 of the Insolvency and Bankruptcy Code, 2016 and any instrument executed by the Corporate Debtor under the Negotiable Instrument Act, 1881 including but not limited to post-dated cheques, demand promissory notes, etc. prior to the approval order passed by the Adjudicating Authority shall in no manner be the liability of the



Resolution Applicant and all such instruments to be treated as null and void ab-initio.

6. Furthermore, it was submitted that with the subscription of the Equity Shares by the Resolution Applicant and its Affiliates/ Nominees, the entire Equity Shares held by the Existing Shareholders shall stand fully extinguished as a part of this Resolution Plan.
7. It is further submitted that nothing contained in this Resolution Plan shall affect the rights of the Corporate Debtor to recover any amounts due to the Corporate Debtor from any third party including any Related Parties of the Corporate Debtor, under proceedings initiated by the Corporate Debtor and there shall be no set-off of any such amounts recoverable by the Corporate Debtor against any amount paid/ payable by the Corporate Debtor or any liability discharged, satisfied or extinguished pursuant to this Resolution Plan.
8. The Applicant herein submitted that he has not filed any other application concerning the subject matter of this application before any other Court including the Hon'ble Supreme Court of India.
9. We have heard learned counsel for the applicant and perused the material available on record. It is noted that Form H has been filed by Resolution Professional wherein all information/details as regards to the conduct of CIRP as well as the process adopted for the Resolution Plan have been given. The liquidation value of the Corporate Debtor is **Rs. 82,60,39,995/-**. The value of the Resolution Plan is **Rs. 86,15,00,000/-** as mentioned in revised Form H. The value of the resolution Plan is more than the liquidation value.



10. It is further noted that an affidavit as regards the eligibility of the resolution applicant under Section 29A along with the undertaking of the resolution applicant to this effect has been filed. We have also perused the contents of the resolution plan and we are of the view that Regulations 36 to 39 of CIRP Regulations, 2016 have been complied with. We further noted that the resolution plan complies with all requirements under Section 30(2)(b) of the IB Code. We also find that the resolution plan addresses the cause for failure and also contains measures to run the Corporate Debtor in future and that the resolution plan is both feasible and viable as held by CoC and it also contains provisions for its effective implementation. Accordingly, we being satisfied, approve the Resolution Plan and pass the following order:-

- I. The resolution plan of Ms. Next Orbit Growth Fund III for Corporate Debtor i.e., M/s. Steelco Gujarat Limited is allowed as per Section 30(6) of the IBC, 2016.
- II. The approved 'Resolution Plan' is annexed with this order at **Annexure - A** and shall become effective from the date of passing of this order.
- III. The order of moratorium dated 31.12.2020 passed by this Adjudicating Authority under Section 14 of the IB Code shall cease to have effect from the date of this order.
- IV. The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.



- V. The monitoring committee as proposed in Part II of the resolution plan shall be constituted for supervising the effective implementation of the Resolution Plan.
- VI. Any applications filed and pending for preferential, undervalued, fraudulent, extortionate transactions shall be pursued by the monitoring Committee and later by SRA and the net amount recouped, if any, shall be distributed to the creditors on a pro-rata basis.
- VII. The Resolution Professional, Mr. Nirav Anupam Tarkas Vikash, shall be released from the duties of the resolution professional of the Corporate Debtor as per the provisions of the IB Code and rules/regulations made thereunder.
- VIII. The Resolution Professional shall forthwith send a copy of this Order to the participants and the resolution applicant(s).
- IX. The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.
- X. As regards various reliefs and concessions which are being sought, we hereby grant the following reliefs and concessions only as against reliefs and concessions claimed by the resolution applicant:-
 - i. After the payment of the dues to the creditors, as per the resolution plan, all the liabilities of the said stakeholders shall stand permanently extinguished and other claims including Government/Statutory Authority, whether lodged during CIRP or not, shall stand extinguished after the approval of the resolution



plan. We further hold that contingent/unconfirmed dues shall also stand extinguished;

- ii. From the date of this order, all claims except those provided in the plan of the Corporate Debtor stand extinguished.
- iii. From the date of this order, all encumbrances on the assets of the Corporate Debtor before the plan shall stand permanently extinguished.
- iv. The reliefs granted in (i) (ii) & (iii) supra are subject to the outcome of interlocutory applications regarding claims presently pending before the Adjudicating Authority and as per the undertaking given by the Resolution Professional in para iii, iv and v of the affidavit filed on 10.01.2023 and subsequent confirmation affidavit filed on 06.02.2023, such creditors will be entitled to pro rata amount as per their respective category in accordance with the Resolution Plan, for this purpose, as per said undertaking.
- v. For reliefs and concessions sought from the Government/Statutory Authorities including environmental clearance as well as stamp duty, we direct the resolution applicant to approach the concerned Authorities. The concerned Authorities may decide the matter as per applicable provisions of law for effective implementation of the Resolution Plan.
- vi. As regards reliefs prayed under various provisions of the Income Tax Act, 1961, the corporate Debtor/ resolution applicant may approach the Income Tax Authorities who shall take a decision



on relief and concessions sought by the resolution applicant in accordance with the provisions of the Income Tax Act, 1961.

- vii. The resolution applicant shall be entitled to review, revise or terminate any appointments/agreements entered into by or on behalf of the Corporate Debtor in accordance with the terms and conditions of such agreements/MoUs/contracts;
- viii. The management of the Corporate Debtor shall be handed over to the Board of Directors as may be nominated by the resolution applicant for proper running operations of the business of the Corporate Debtor;
- ix. The Board of Directors of the Corporate Debtor shall also be reconstituted and procedural compliances shall be done to give effect to such reconstitution;
- x. The resolution applicant shall, pursuant to the resolution plan approved under Section 31(1) of the Code, obtain necessary approvals required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 or within such period as provided for in such law, whichever is later, as the case may be;
- xi. All the approvals of shareholders/members of the Corporate Debtor shall be deemed to have been obtained and the provisions made in the resolution plan as regards the restructuring of capital shall be binding on them. For concession of stamp duty as prayed in the resolution plan, the resolution applicant may approach the concerned Government Authority.



- xii. With respect to the grant of license/ Government approval if the license or approval is terminated, suspended and revoked, the resolution applicant may approach the concerned Department/ Authorities for such approval/ renewal and Government Authorities may consider the request of the resolution applicant as per applicable provisions of law for the effective implementation of the resolution plan.
11. Accordingly, IA 763 of 2022 is allowed with the above-said observations and directions, and stands disposed of.
12. An urgent certified copy of this order, if applied for, is to be issued to all concerned parties upon compliance with all requisite formalities.

S/d-
AJAI DAS MEHROTRA
MEMBER (TECHNICAL)

S/d-
SHAMMI KHAN
MEMBER (JUDICIAL)

Rahul Singh/LRA



20th December, 2023**TO WHOMSOEVER IT MAY CONCERN**

In terms of sub clause no (viii) & (ix) of Clause no. 10(x) of the order of the Hon'ble National Company Law Tribunal, Ahmedabad bench, Court No. II vide no. IA No. 763/(AHM)/2022 IN CP(IB)/342/(AHM)/2020 pronounced on 31st July 2023 ('the order') in respect of Steelco Gujarat Limited ('the Company') (Page no. 23 of the order) read with Sr.no.2(a) of Part-A (Business Plan) of the Resolution Plan (page no. 9 of Resolution Plan) as also in terms of letter dated 9th October 2023 by CA Nirav Anupam Tarkas, Resolution Professional in respect of Reconstitution of the Board of Directors of the Company, we have fixed the date of cessation of Mr Praful Chandaria (DIN:02516129), Ms. Ameeta Trehan (DIN:07087510) and Mr Ajay Pratapray Shanghavi (DIN:00084653) as Directors of the Company effective from 20th December, 2023.

For Next Orbit Growth Fund III

A handwritten signature in blue ink, appearing to read "Ajay Salun".



Authorised Signatory

NEXT ORBIT GROWTH FUND III

SEBI Regn. No.:- IN/AIF3/19-20/0680

Registered Office: 707, Omkar – The Summit Business Bay, Off Andheri – Kurla Road,

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SGL /

REGISTERED A/D

19.09.2023

Next Orbit Growth Fund III

Regd. Office: 707, Omkar- The Summit Business Bay,

Off Andheri Kurla Road,

Near WEH Metro Station, Andheri (E),

Mumbai- 400069

Your Ret: Your letter dated **10th August, 2023**

Dear Sir / Madam

With reference to your captioned letter and in terms of the order no. **IA No./ 763 / (AHM) / 2022 in CP (IB) / (AHM) / 2020** pronounced by the Hon'ble National Company Law Tribunal Ahmedabad Bench (Court No. II) ('the Order') read with clause no. **2(a) of Part A (Business Plan)** and other clauses applicable, if any, of the Resolution Plan, **I, CA Nirav Anupam Tarkas**, Resolution Professional of **M/s Steelco Gujarat Limited** ('the Company') reconstitute the Board Of Directors of the Company in place of the existing Board Of Directors of the Company as follows:

- (1) Mr. Anoop Kumar Saxena (DIN: 10311727)
- (2) Mr. Anshoo Raj Khare (DIN: 10311752)
- (3) MS. Mukta Jain (DIN: 10315222)

The above directors shall be appointed on date at the First Board Meeting of the company after completion and deposit of full Resolution Amount as enshrined in the Resolution Plan to the company



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Visit us on: www.steelcogujarat.com E-mail: sgl@steelcogujarat.com CIN No.: 27110GJ1989PLC011748

Existing Directors viz. Mr. Praful Chandaria, Mr. Ajay Shanghavi and Ms. Ameeta Trehan shall cease to be the Directors on the date appointed by the reconstituted Board at its First Meeting of the Board of directors or the resignation of these directors whichever is earlier.

You are requested to comply with the necessary formalities in the regard.

For STEELCO GUJARAT LIMITED

CA Nirav Anupam Tarkas

Resolution Professional

Regn No . : IBBI / IP-002 / IP-N00776 / 2018-19 / 12375