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Approval of the Resolution Plan in the matter of M/s GSL NOVA PETROCHEMICALS LIMITED 1CIN: L70101GJ1993PLC020927

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Dear Sirs/Ma'am,

The undersigned would like to inform you that Pursuant to order in C.P. (I.B.) NO. 770/NCLT/AHM/2019 on 18.03.2020 IP CA Kailash Shah was appointed as Interim Resolution Professional of M/s. GSL NOVA PETROCHEMICALS LIMITED by the Hon'ble NCLT, Ahmedabad bench. The order of commencement of CIRP was received by the RP on 02.06.2020. Copy of the order of the AA is attached as **Annexure - A**. As the Corporate Debtor doesn't have any physical assets, there was no need to take charge of Corporate Debtor. After the receipt of the order of Hon'ble NCLT, Ahmedabad Bench, the Interim Resolution Professional has requested Suspended Directors of Corporate debtor to provide necessary documents to him by sending a letter containing a list of documents i.e. Intimation to CD on 02-06-2020.

The Interim Resolution Professional had made a public announcement on 03-06-2020. Pursuant to a public announcement made on the above-mentioned date, IRP Kailash Shah had received various claims from financial and operational creditors of the corporate debtor and the IRP has accepted the same claims on a provisional basis. IRP has constituted the CoC on the basis of claims received up to 16-06-2020 (last date of receipt of claim) on 19-06-2020.

The Interim Resolution Professional had convened the 1st Meeting of CoC of M/s. GSL NOVA PETROCHEMICALS LIMITED on 27th June, 2020 in which he has been reappointed as Resolution Professional by members of CoC. Copy of the minutes of 1st meetings of CoC is attached as **Annexure-B**.

Pursuant to the meeting on 27th June 2020, the RP appointed 2 valuers for the valuation of financial assets of corporate debtors namely CA Dharmendra Dhelariya and CA Soumil Singhvi.

The Resolution Professional had convened the 2nd meeting of CoC on 08th August, 2020 in which CoC had decided to defer the issue relating to the publication of Form-G "Expression of Interest" and CoC would decide about the same after proper review and in-depth study of financial statements of the corporate debtor. Copy of the minutes of the 2nd meeting of CoC is attached as **Annexure-C**.

In the 3rd meeting of CoC held on 06th November 2020, CoC members decided to publish Form-G "Invitation of Expression of Interest ". The CoC member had rejected the proposal to conduct a transaction audit of the last 2 years' transactions of the corporate debtor. In this meeting, the RP was authorised to make an application for an extension of the CIRP process period of corporate debtor M/s. GSL Nova Petrochemicals Limited by 3 months and exclusion of period is the time between pronouncement of order by

Hon. NCLT and receipt of order by IRP. Copy of the minutes of 3rd meetings of CoC is attached as **Annexure-D** and a Copy of the order of extension is attached as **Annexure-E**.

In the 4th meeting of CoC held on 06th November 2020, CoC members approved the Information Memorandum, Evaluation Matrix and Request for Resolution Plan (RFRP) and authorized the RP to issue the same to resolution applicant "**SUNIL KATARIA AND ORS**". Copy of the minutes of 4th meetings of CoC is attached as **Annexure-F**.

On 6th January 2021, RP Kailash Shah received the resolution plan from the sole Potential Resolution Applicant - Sunil Kataria & Others. After that, RP had appointed M/s. VCAN & Co. for Due Diligence of Resolution plan and 29A eligibility. Report of M/s VCAN & Co is attached as **Annexure-G**.

After submission of Due Diligence report of Resolution plan and 29A eligibility by M/s VCAN & Co, RP Kailash Shah gave the notice for calling the 5th Meeting of the Committee of Creditors of M/s GSL Nova Petrochemicals Limited to COC members via electronic mode on 22nd January, 2021.

On 27th January 2021, 5th Meeting of CoC of M/s GSL Nova Petrochemicals Limited was held. After the presentation of the Resolution Plan by RP to COC members in 5th meeting of CoC and further discussion with the resolution applicant and CoC members regarding the resolution plan, RP Kailash Shah put the resolution for approval of the resolution plan before the CoC Members.

In the E-Voting opened on 27.01.2021 for 24 hours, the resolution was passed unanimously with 100% voting rights on 28.01.2021. Hence, the Resolution plan submitted by Sole Potential Resolution Applicant - Sunil Kataria & Ors. which was placed before the meeting is approved by the Committee of Creditors of M/s GSL Nova Petrochemicals Ltd through E-voting subject to approval by Hon'ble Adjudicating Authority, NCLT Ahmedabad Bench. Minutes of 5th meeting of CoC is attached as **Annexure-H**. According to the plan, they are not desirous of continuing as a listed company.

Pursuant to the approval of Resolution Plan submitted by Resolution Applicant Mr. Sunil Kataria & Others and approved by CoC in the 5th CoC meeting held on 27th January 2021, RP Kailash Shah has filed an application for approval of Resolution Plan before Hon'ble NCLT, Ahmedabad Bench.

The said matter was listed for hearing on 14.06.2021 and the same was adjourned to the next date.

RP has completed statutory audit of the Corporate Debtor and filed Income Tax returns.

RP has received notice u/s. 148 of the Income Tax Act for the A.Y. 2013-14 and A.Y. 2016-17 from Income Tax Department and filed Income Tax returns for both those years.

The matter regarding approval of resolution plan was listed for hearing on 14.06.2021 and the same was adjourned to 12.07.2021. The copy of said order is attached as **Annexure - I**.

The matter for approval of Resolution Plan was listed for hearing on 12.07.2021 and NCLT vide its order in IA No. 197 of 2021 of C.P.(I.B.) NO. 770/NCLT/AHM/2019 had directed RP to appear physically before the Hon'ble NCLT, Ahmedabad Bench so that they can proceed with the matter. The matter was adjourned to 27.07.2021. The copy of said order is attached herewith as **Annexure - J**.

The matter was listed for physical hearing on 27.07.2021 where RP appeared before Hon'ble NCLT, Ahmedabad Bench. The NCLT has reserved the order.

The Hon'ble NCLT Ahmedabad Bench vide its order in IA No. 197 of 2021 of C.P.(I.B.) NO. 770/NCLT/AHM/2019 dated 17.08.2021 informed RP to provide certain documents. The copy of said order is attached herewith as **Annexure –K**. The documents were submitted accordingly.

The Hon'ble NCLT Ahmedabad Bench has reserved its order in this matter on 06th September 2021.

There were few clarifications needed by the Hon'ble NCLT Ahmedabad Bench which were provided to them by the RP and on 05.07.2021 the order of approval of the Resolution Plan was pronounced by the court. The order is attached for your reference and perusal.

The shareholding of erstwhile promoters will be extinguished as proposed in the Resolution Plan.









The public shareholders will be offered Rs. 1 against every 100 shares they hold in the Corporate Debtor as proposed in the Resolution Plan.

This is for your perusal and information.

IP Kailash Shah

Resolution Professional for GSL Nova Petrochemicals Limited

12 attachments

-  **ANNEXURE I Order dated 14.06.2021.pdf**
61K
-  **ANNEXURE J Order dated 12.07.2021.pdf**
33K
-  **ANNEXURE K Order dated 17.08.2021.pdf**
72K
-  **ANNEXURE H Minutes of 5th CoC GSL.pdf**
471K
-  **ANNEXURE A ORDER OF ADMISSION.pdf**
1415K
-  **ANNEXURE B Minutes 1st meeting CoC.pdf**
317K
-  **ANNEXURE E EXTENSION ORDER.pdf**
87K
-  **ANNEXURE D Minutes of 3rd meeting of CoC.pdf**

319K

 **ANNEXURE C Minutes of the 2nd Meeting.pdf**
236K

 **ANNEXURE F Minutes of 4th Meeting of CoC.pdf**
300K

 **ANNEXURE G Compliance Report.pdf**
5129K

 **FINAL_GSL Nova 05.10.2021.pdf**
8519K