

SGL / BSE

REGISTERED A/D

18.01.21

WITHOUT PREJUDICE

Bombay Stock Exchange
Phiroze Jeejeebhoy Towers, Dā¹ol¹
St, Kala Ghoda,
Fort
MUMBAI 400001

KIND ATTN : SHRI / MS

Dear Sir

Ref Id: Scrip no.: INE629B01024

SUB : COMMENCEMENT OF INSOLVENCY PROCEEDINGS UNDER IBC 2016

The **Honorable National Company Law Tribunal [Ahmedabad Bench – Court]** has vide its order dated : **31.12.2020** in **CP (1B) / 342 / NCLT / AHM / 2020** has admitted the company for insolvency proceedings under **IBC 2016** [Attested Copy of order enclosed as **Annexure : 1**]

In terms of Clause **13(1)** Page **5** of the order and **Sec 14** of the **IBC 2016** it is stated as under

Page 1 of 5

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, Vadodara – 390 007
Phone : +91-265-2333484, 2336407,
Fax : +91-265-2333483

Subject to provisions of sub-Section (2) and (3), on the Insolvency Commencement date, the Adjudicating Authority herein declares moratorium for prohibiting all of the following viz:-

- (i) 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.
- (ii) Transferring, encumbering, alienating or disposing of by the Corporate Debtor, any of its assets or any legal right or beneficial interest therein;
- (iii) Any action to foreclose, recover or enforce any security interest created by the Corporate Debtors in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (iv) the recovery of any property by an owner as lessor where such property is occupied by or in the possession of the Corporate Debtor.

UNQUOTE

Under **Sec 238** of the **IBC 2016** this law supersedes all other laws in the country and stated as under :

QUOTE

The provisions of this Code **shall have effect, notwithstanding anything inconsistent therewith contained in any other law of the time being in force or any instrument having effect by virtue or any such law.**

UNQUOTE

Vide its certificate No. **IP-15011 / 1 / 2019 - IBBI** dated : **07.03.2019** the Govt regulator of companies under **IBC 2016** i.e. **IBBI [Insolvency and Bankruptcy Board of India]** has provided that the Interim Resolution Professional / Resolution Professional is a **OFFICER OF COURT** and **any disregard of instructions of the IRP / RP [Interim Resolution Professional / Resolution Professional] is treated as CONTEMPT OF COURT.**

In view of this there is a moratorium on the commencement / continuation / admission of fresh litigation against this company till the Corporate Insolvency Resolution Process is completed which should be specifically noted.

For STEELCO GUJARAT LIMITED

[under Insolvency]



[CA Nirav Tarkas]

B.Com [First Class (Hons)], LL.B, FCA, FCS, AICWA

DCP, CFE [USA], LGI, LLI, MFA, DISA [ICAI], IP

Interim Resolution Professional [and Officer of Court]

Regn No. **IBBI / IPA 02 / IP N00776 / 2018-19 / 12375**

Encl : **[A] Attested NCLT Order [B] Certificate from IBBI**

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court 2**

CP(IB) No.342/NCLT/AHM/2020

Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 31.12.2020**

Name of the Company: State Bank of India
V/s
Steelco Gujarat Ltd

Section 7 of the Insolvency and Bankruptcy Code,
2016

ATTESTED

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE

IP-N00776/2018-19/12375
REGN. NO. IBBI/IP-002/
INSOLVENCY PROFESSIONAL
CA NIRAV TARKAS

ATTESTED


CA NIRAV TARKAS
INSOLVENCY PROFESSIONAL
REGN. NO. IBBI/IP-002/
IP-N00776/2018-19/12375

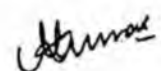
ORDER

Advocate, Mr. Arjun Sheth appeared on behalf of the Respondent.

The order is pronounced in the open court, vide separate sheet.


CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL

Dated this the 31st day of December, 2020


MANORAMA KUMARI
MEMBER JUDICIAL

STEELCO GUJARAT LTD.

Authorised Signatory

Authorised Signatory

BEFORE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

C.P.(IB) No.342/NCLT/AHM/2020

In the matter of:

STATE BANK OF INDIA

Registered Office at:

State Bank Bhavan,
Corporate Centre,
Madame Cama Road,
Mumbai-400021.

Through its SAM (Stressed Assets Management)
Branch, 2nd Floor, Pāramsiddhi Complex,
Ellisbridge, Ahmedabad-380006.

....Petitioner
(Financial Creditor)


Versus

M/s. STEELCO GUJARAT LTD.

Registered Office at:

Plot no. 2 GIDC Estate, Palej,
Dist: Bharuch Gujarat-392220

ATTESTED


CA NIRAV TARKAS
INSOLVENCY PROFESSIONAL
REGN. NO. 1881/IP-002/
IP-N00776/2018-19/12375

.... Respondent
(Corporate Debtor)

Order delivered on 31.12.2020.

**Coram: Hon'ble Ms. Manorama Kumari, Member (J)
Hon'ble Mr. Chockalingam Thirunavukkarasu, Member (T)**

Appearance:

Advocate, Mr. Rituraj Meena, appeared for the Petitioner.
Advocate, Mr. Arjun Sheth, appeared for the Respondent.

CA NIRAV TARKAS
INSOLVENCY PROFESSIONAL
REGN. NO. 1881/IP-002/
IP-N00776/2018-19/12375

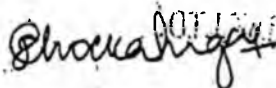
ORDER

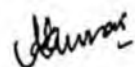
[Per se: Mr. Chockalingam Thirunavukkarasu, Member (T)]

1. Shri. Viveka Nand, Assistant General Manager of State Bank of India, on behalf of the Petitioner/Financial Creditor has filed this Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 [hereinafter referred to as "the IB Code"] read with Rule 4 of the Insolvency and Bankruptcy Application to Adjudicating Authority Rules, 2016 (hereinafter referred to as "the Rules") for the purpose of

STEELCO GUJARAT LTD.

Authorised Signatory





initiating corporate insolvency resolution process (hereinafter referred to as "CIRP") against M/s. Steelco Gujarat Limited, the Respondent company/Corporate Debtor.

2. The Petitioner's Bank submitted that the other lending banks under this Consortium Lending State Bank of Mysore, State Bank of Hyderabad, State Bank of Travancore merged on 01.04.2017 with State Bank of India. The copy of Gazette of India dated 22.02.2017 on the said mergers is annexed and marked as "Annexure A" with the petition.

3. M/s. Steelco Gujarat Limited, the Respondent company incorporated on 09.01.1989, under the provisions of the Companies Act, 1956 having its Registered Office at Plot no. 2 GIDC Estate, Palej, Distt: Bharuch Gujarat-392220. The Respondent Company is engaged in the business of manufacturing of Cold Rolled Steel and Galvanised Steel.

4. For setting up/modernization/implementation of the Project and for other requirements for its operations, the Respondent Company availed the loan facility from State Bank of India along with other lending banks under this Consortium Lending State Bank of Mysore, State Bank of Hyderabad, State Bank of Travancore, Canara Bank and Federal Bank.

5. The Authorised Share Capital of the Respondent Company is Rs.150,00,00,000/- (Rupees One Hundred Fifty Crores only). The Paid-Up Share Capital of the Respondent Company is Rs. 78,86,80,220/- (Rupees Seventy-Eight Crore Eighty-Six Lakh Eighty Thousand Two Hundred Twenty Only). The Respondent is having its CIN: L27110GJ1989PLC011748.

6. As per Part IV of the application, the total amount of debt sanctioned by State Bank of India, the Financial Creditor in the form of term loans and cash credit facilities. It is further stated that the total amount of default as on 07.10.2020 amounted to Rs. 137,22,35,005.14/- along with interest.

Charan Ingre

STEELCO GUJARAT LTD.

Abhinav

Authorised Signatory

7. It is submitted by the Petitioner that the account of Corporate Debtor become NPA on 23.10.2012, thereafter, time to time the Corporate Debtor Company executed Revival letter dated 19.02.2015, 30.03.2015, 24.11.2015 and 30.10.2017/07.11.2017 at Annexure G in favour of Financial Creditor. It is submitted that last revival letter issued by the Corporate Debtor in favour of Financial Creditor is on 30.10.2017/07.11.2017.
8. It is stated by the Petitioner Bank that aforesaid Credit Facilities were secured by Equitable mortgage of immovable property and the hypothecation of Movable Assets and Current Assets of the Corporate Debtor and attached the copy of documents in support of the same.
9. The Petitioner submitted the copy of following documents in support of his claim against the Corporate Debtor.

- Bank Account Statements.
- Approval Letters dated 27.06.2012
- Sanction Letters dated 06.09.2012, 07.09.2012, 28.09.2012, 06.10.2012.
- Account Statement as on 07.10.2020
- Board Resolution of Borrower dated 12.02.2015
- Revival Letter of Borrower dated 19.02.2015 and 30.03.2015.
- Board Resolution of Corporate Guarantor dated 24.11.2015.
- SBI Revival Letter of Borrower and Corporate Guarantor dated 24.11.2015.
- Board Resolution of Borrower and Board Resolution of Corporate Guarantor dated 24.05.2017 and 07.11.2017.
- Revival Letter of Borrower and Corporate Guarantor dated 30.10.2017/07.11.2017.
- Notice under Section 13(2) of the SARFAESI Act, 2002.
- Record of default with the information utility.
- Certificate under Banker's Book of evidence, 1891.
- Declaration in the matter of mortgage and hypothecation of movables.
- Memorandum relating to deposit of title deeds for creation of further charge for overall credit where the initial charge is created by way of mortgage of deposit of title deeds.

ATTESTED

CA NIRAV TARKAS
INSOLVENCY PROFESSIONAL
REGN. NO. 1881/1P-002/
IP-N00776/2018-19/12375

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INSOLVENCY PROFESSIONAL
REGN. NO. 1881/1P-002/
IP-N00776/2018-19/12375

Shankar Singh
STEELCO GUJARAT LTD.

Authorised Signatory


Chakrabarti
3

- Letter of confirmation of extension of mortgage by deposit of title deeds covering enhanced limit and/or creation of mortgage on additional properties for securing the existing limits and/or enhanced limits and additional facilities.
- Corporate Guarantee Agreement of SPICA business corp. PANAMA with board resolution of meeting dated 14.02.2013 (part of CDR).

10. The Respondent has not raised any objections regarding the outstanding dues claimed by the Petitioner. The Respondent has admitted the claim and submitted that they are not able to pay the debt as the Company is facing the financial crunch and the Corporate Debtor is having negative net-worth.

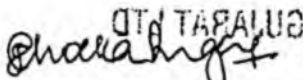
11. Gone through the application filed and documents submitted by the Petitioner Bank. As per Section 7 of IBC, in an application preferred by the Financial Creditor for initiation of Corporate Insolvency Resolution Process, the Adjudicating Authority is required to see the existence of financial debt and ascertain the existence of default. As per the documents submitted by the Petitioner that there is a financial debt in the form of loans availed by the Corporate Debtor. The date of default is on 30.10.2017. The application is filed on 16.10.2020, hence the application is filed within the period of limitation. The application is filed by Shri. Viveka Nand, Assistant General Manager of the Petitioner's Bank with authorization papers.

ATTESTED

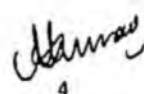

CA NIRAV TARKAS
INSOLVENCY PROFESSIONAL
REGN. NO. IBBI/IP-002/
IP-N00776/2018-19/12375

12. The Petitioner has proposed the name of Mr. Nirav Anupam Tarkas, CA, having Registration No. IBBI/IPA-002/IP-N00776/2018-19/12375 to act as IRP under Section 13(1)(b) of the IB Code and written communication in Form-2 of IBBI has been submitted by the proposed IRP.

13. From the documents placed on record, this Adjudicating Authority is satisfied that default has been committed by the Corporate Debtor in repayment of loan amount to the Bank. The petition is complete. As a consequence, the instant petition is admitted in terms of Section 7 of the IB Code and the moratorium as envisaged under the provisions of Section 14(1) of IB Code and extracted hereunder shall follow in relation to the Respondent Corporate Debtor.


STEELCO GUJARAT LTD.

Authorised Signatory



(1) Subject to provisions of sub-Section (2) and (3), on the Insolvency Commencement date, the Adjudicating Authority herein declares moratorium for prohibiting all of the following viz:-

- (i) 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.
- (ii) Transferring, encumbering, alienating or disposing of by the Corporate Debtor, any of its assets or any legal right or beneficial interest therein;
- (iii) 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(54 of 2002);
- (iv) the recovery of any property by an owner as lessor where such property is occupied by or in the possession of the Corporate Debtor.

- (2) The supply of goods and essential services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.
- (3) The provisions of sub-section (1) shall, however, not apply to such transaction as may be notified by the Central Government in consultation with any financial sector regulator.
- (4) The order of moratorium shall have effect from the date of receipt of authenticated copy of this order 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.

ATTESTED

[Signature]
CA NIRAV TARKAS
INSOLVENCY PROFESSIONAL
REGN. NO. IBBI/IP-002/
IP-000776/2018-19/12375

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CA NIRAV TARKAS
INSOLVENCY PROFESSIONAL
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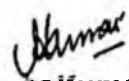
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STEELCO GUJARAT LTD.

[Signature]


14. This Adjudicating Authority hereby appoints Mr. Nirav Anupam Tarkas; CA, having Registration No. IBBI/IPA-002/IP-N00776/2018-19/12375 to act as "Interim Insolvency Resolution Professional" under Section 13(1)(b) of the IB Code.
15. The petition stand disposed of accordingly with no order as to costs.
16. Communicate a copy of this order to the Petitioner, Respondent and to the Interim Insolvency Resolution Professional.


Chockalingam Thirunavukkarasu
Adjudicating Authority &
Member (Technical)


Manorama Kumari
Adjudicating Authority &
Member (Judicial)

SAP

ATTESTED


CA NIRAV TARKAS
INSOLVENCY PROFESSIONAL
REGN. NO. IBBI/IP-002/
100776/2018-19/12375

STEELCO GUJARAT LTD.

Authorised Signatory

ATTESTED

CA NIRAV TARKAS
INSOLVENCY PROFESSIONAL
REGN. NO. 1881/P-003/
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भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India

7th Floor, Mayur Bhawan, Connaught Place

New Delhi-110001 Tel: +91 11 23462849

E-mail: ritesh.kavdia@gov.in Web: www.ibbi.gov.in

Ritesh Kavdia
Executive Director

IP-15011/1/2019-IBBI

7th March, 2019

TO WHOSOEVER IT MAY CONCERN

Mr. Nirav Anupam Tarkas, a professional member of the ICSI Institute of Insolvency Professionals, has been registered as an Insolvency Professional (IP) on February 26, 2019 with Registration No. IBBI/IPA-002/IP-N00776/2018-2019/12375 granted by the Insolvency and Bankruptcy Board of India (IBBI).

2. The IBBI registers an individual, who is a fit and proper person and has the required qualifications and experience, as an IP under the Insolvency and Bankruptcy Code, 2016 (Code). The concerned Insolvency Professional Agency and the IBBI closely monitor his conduct and performance and penalise him if and when his conduct or performance falls short.

3. An IP is a key institution of the insolvency regime. He is the beacon of hope for the person in distress and its stakeholders. He plays a key role in insolvency proceedings (resolution, liquidation and bankruptcy processes) of financially distressed persons (companies, limited liability partnerships, partnership and proprietorship firms and individuals) under the Code.

4. The insolvency proceeding of a company begins with an order by the Hon'ble National Company Law Tribunal (NCLT) admitting an application for initiation of insolvency resolution process. It ends with issue of an order by the NCLT either approving a resolution plan or issuing an order for liquidation. Liquidation process also ends with an order of the NCLT dissolving the company.

5. The NCLT appoints an IP as Interim Resolution Professional, Resolution Professional or Liquidator for conducting an insolvency proceeding. It replaces or approves replacement of an IP in an insolvency proceeding, wherever required. In a sense, an IP exercises oversight over insolvency proceedings on behalf of the NCLT.

6. An IP, when acting as an Interim Resolution Professional, Resolution Professional or Liquidator, is vested with an array of statutory and legal duties and powers. He exercises the powers of the board of directors of the company undergoing resolution. He manages operations of the company as a going concern, protects the value of its property and complies with applicable laws on its behalf. The stakeholders are required to co-operate with him in discharge of his functions. In its order dated 16th January, 2019 in the matter of Asset Reconstruction Company (India) Pvt. Ltd. Vs. Shivam Water Treaters Pvt. Ltd., the NCLT held: "*.. RP (Resolution Professional) is acting as an officer of the Court and any hindrance in the working of the CIRP will amount to contempt of court.*"

7. An Insolvency Professional, while conducting a process, is an officer of the Court and discharges a statutory public function. Therefore, all concerned are requested to extend due co-operation to Mr. Nirav Anupam Tarkas, when he is conducting an insolvency proceeding under the Insolvency and Bankruptcy Code, 2016.

ATTESTED
FOR STEELCO GUJARAT LIMITED
(UNDER INSOLVENCY)

(CA NIRAV TARKAS)
INTERIM RESOLUTION PROFESSIONAL
REGN. NO. IBBI/IP-002/
IP-N00776/2018-19/12375


(Ritesh Kavdia)
Executive Director

ATTESTED
FOR STEELCO QUARAT LIMITED
(UNDER INSOLVENCY)

IP-1002
REGD. A.
IN-ENRIM 952
(CA No. 17) PKASJ