

CA Sunit Jagdishchandra Shah
Resolution Professional – Shree Rajeshwaranand Paper Mills Limited
801-802-8th floor, Abhijeet-1, Mithakali Six Roads,
Navrangpura, Ahmedabad-380009
Email Id: ip.srpml@gmail.com
Contact no.: +91-9825562442

THE LISTING DEPARTMENT

DATE: 11/10/2023

BSE LIMITED

PHIROZE JEEJEEBHOY TOWER,
DALAL STREET, FORT
MUMBAI - 400 001.
E-mail - bsesme.info@bseindia.com

BSE SCRIP CODE: 516086

Subject: Clarification Regarding Application for Extension of Annual General Meeting - Shree Rajeshwaranand Paper Mills Limited (Company undergoing Corporate Insolvency Resolution Process)


Dear Sir / Ma'am,

This is to inform you that pursuant to section 96 of companies act, 2013 the Company has written letter to Registrar of Companies, Gujarat for seeking extension of time of Three Months for holding Annual General Meeting (AGM) for the Financial Year 2022-2023 of Shree Rajeshwaranand paper Mills limited on 29.09.2023. A copy of letter dated 29/9/2023 is annexed herewith as Annexure-A.

Further, on 03rd October 2023, an application was submitted to NCLT, Ahmedabad through Filing No. 2401105/01595/2023, for seeking an extension for the AGM timeline. A copy of application dated 03/10/2023 and receipt of same annexed herewith as *Annexure-B*.

Kindly request to take the information on your record.

Thanking you,


CA Sunit Jagdishchandra Shah
Resolution professional
Shree Rajeshwaranand Paper Mills Limited
IP Registration No- IBBI/PA-001/IP-P00471/2017-18/10814
AFA number: AA1/10814/02/041223/105016
AFA valid upto: 04/12/2023

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

IA NO. _____ OF 2023

IN

C.P. NO. (I.B) 9/7/NCLT/AHM/2021

**Mr. Sunit Shah Resolution Professional of
M/s Shree Rajeshwaranand Paper Mills LimitedApplicant
V/s
The registrar of Companies and others.....Respondent**

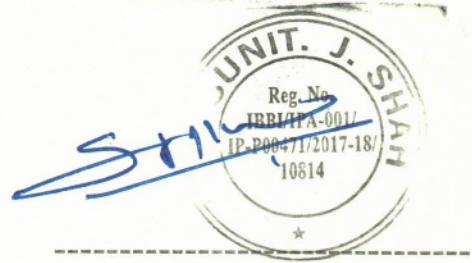
LETTER OF MENTION

Sir,

The enclosed interlocutory application in the aforesaid matter has been filed on behalf of the Applicant and it may kindly be listed for urgent hearing.

Ahmedabad

Date: 03 /10/ 2023


The stamp is circular with the text "SUNIT. J. SHAH" around the top edge. Inside the circle, it says "Reg. No. IBBI/PA-001/JP-000471/2017-18/10814" and a small star at the bottom.

Applicant





**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

IA NO. _____ OF 2023

IN

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**Mr. Sunit Shah Resolution Professional of
M/s Shree Rajeshwaranand Paper Mills LimitedApplicant**

V/s

Registrar of Companies

.....Respondents

MEMO OF PARTIES

Mr. Sunit Shah

(Resolution Professional
of M/s. Shree Rajeshwaranand Paper Mills Limited)

Having address at:

801-802, 8th Floor, Abhijeet-1,

Opp. Bhuj Mercantile Bank, Mithakali Six Roads,

Navrangpura, Ahmedabad-380009

.....Applicant

V/s

Registrar of Companies

ROC Ahmedabad

ROC Bhavan Opp Rupal Park Society

Behind Ankur Bus Stop

Naranpura, Ahmedabad-380013

Ahmedabad

Date: 03 /10/ 2023



..... Respondents

Applicant



BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH

IA NO. _____ OF 2023

IN

C.P. NO. (I.B) 9/7/NCLT/AHM/2021

**Mr. Sunit Shah Resolution Professional of
M/s Shree Rajeshwaranand Paper Mills LimitedApplicant**

V/s

Registrar of Companies AhmedabadRespondents

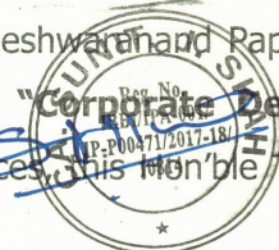
**APPLICATION UNDER SECTION 60 (5) OF THE INSOLVENCY &
BANKRUPTCY CODE, 2016 READ WITH READWITH SECTION 96
AND 97 OF COMPANIES ACT 2013 AND RULE 11 OF NCLT
RULES**

[1] Particulars of the Applicant

I, Sunit Shah, age: adult, Resolution Professional of M/s. Shree Rajeshwaranand Paper Mills Limited, having office at 801-802, 8th Floor, Abhijeet-1, Opp. Bhuj Mercantile Bank, Mithakali Six Roads, Navrangpura, Ahmedabad-380009, Email-id : ip.srpml@gmail.com, has filed the present application by exercising the power conferred upon him by and under the Insolvency and Bankruptcy Code, 2016.

[2] Jurisdiction:

Registered Office of the M/s Shree Rajeshwaranand Paper Mills Limited is in Gujarat against whom Financial Creditor, Bank of India had filed application seeking initiation of Corporate Insolvency Resolution Process under section 7 of Insolvency & Bankruptcy Code, 2016. (M/s Shree Rajeshwaranand Paper Mills Limited Hereinafter referred to as the "Corporate Debtor"). That owing to the facts and circumstances, this Hon'ble Tribunal





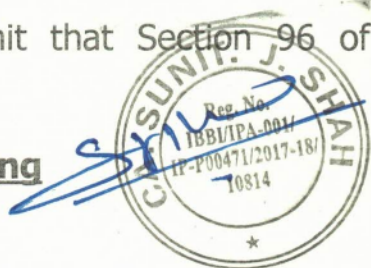
was pleased to admit the Petition filed by the Financial Creditor to initiate Corporate Insolvency Resolution Process (hereinafter referred to as "**CIRP**") vide order dated 07/12/2022 in the CP (IB) No.09/AHM/2021. Subsequently vide order dated 13/03/2023 in IA No 282 of 2023, the Applicant was appointed as a Resolution Professional of M/s. Shree Rajeshwaranand Paper Mills Limited by replacing the then IRP. Therefore, this Hon'ble Tribunal has jurisdiction to entertain the present Application. A copy of Order dated 07/12/2022 in CP (IB) No. 09 of 2021 and order dated 13/03/2023 in IA No. 282 of 2023 is annexed herewith and marked as **Exhibit: A.**

[3] Facts of the Case:-

The Applicant humbly submits:

- a) That M/s Shree Rajeshwaranand Paper Mills Limited is a company incorporated under the Companies Act, 1956 having its registered office at **Village: Govali, Bharuch- Jhagadia Road, Taluka: Jhagadia, District: Bharuch, Gujarat.** That M/s Shree Rajeshwaranand Paper Mills Limited (hereinafter referred to as "The Company") is a company engaged in the business of manufacturing of paper and paper product.
- b) That Shree Rajeshwaranand Paper Mills Limited (hereinafter referred to as "The Company") is a company engaged in the business of manufacturing of paper and paper product. That vide order dated 07/12/2022 of the Honorable National Company Law Tribunal Ahmedabad Bench the CIRP Process was commenced.
- c) It is humbly submitted that As per section 96 of the Companies Act, 2013 every company has to conduct an Annual General Meeting (AGM) every year. I submit that Section 96 of the Companies Act, 2013 read as under:

Section 96: Annual General Meeting



96 (1) Every company other than a One Person Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next:

Provided that in case of the first annual general meeting, it shall be held within a period of nine months from the date of closing of the first financial year of the company and in any other case, within a period of six months, from the date of closing of the financial year:

Provided further that if a company holds its first annual general meeting as aforesaid, it shall not be necessary for the company to hold any annual general meeting in the year of its incorporation:

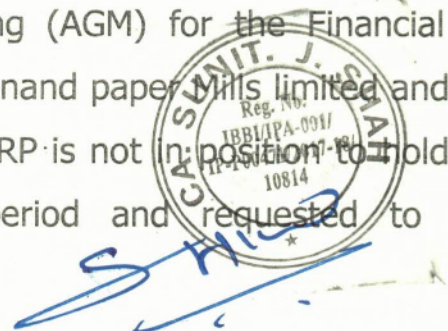
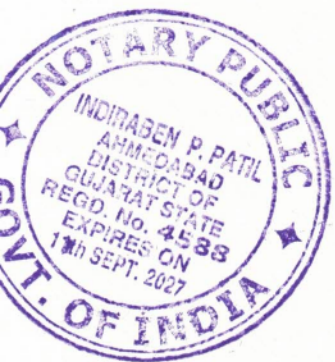
Provided also that the Registrar may, for any special reason, extend the time within which any annual general meeting, other than the first annual general meeting, shall be held, by a period not exceeding three months.


(2) Every annual general meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situate:

1[Provided that annual general meeting of an unlisted company may be held at any place in India if consent is given in writing or by electronic mode by all the members in advance:

Provided further that] the Central Government may exempt any company from the provisions of this sub-section subject to such conditions as it may impose.

- d) As per the Section 25 of the Insolvency and Bankruptcy Code, 2016 Resolution Professional's duty bound to comply with the statutory compliances and therefore RP wrote a letter to ROC Ahmedabad on 29/9/2023 for seeking extension of time for holding Annual General Meeting (AGM) for the Financial Year 2022-2023 of Shree Rajeshwaranand paper Mills limited and gave detailed explanation as to why RP is not in position to hold AGM within the stipulated time period and requested to grant





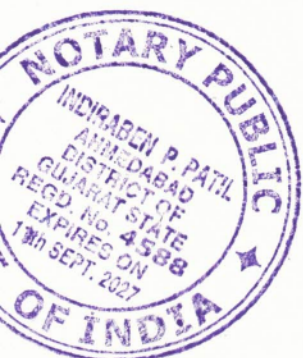
extension for the period three months for holding of AGM of Corporate Debtor i.e. requested to provide extension till 31/12/2023. A copy of letter and email dated 29/9/2023 is annexed herewith as **Exhibit: B.**

e) The Applicant humbly states that below are the reasons for not able to conduct AGM in time i.e. till 30/9/2023 as under:-

1) The company is under CIRP Process since December 2022 and as per MCA portal the last filed audited accounts or balance sheet are for the year 2019-2020. Since then the Company has stopped the filing annual returns and therefore RP is facing difficulty for preparing the accounts and getting the audited accounts from the suspended board.

2) The suspended board is not cooperating with IRP/RP because of which IA no. 158 of 2023 was filed wherein even after the direction of the honorable court the suspended board has refrained to provide any documents with regard to books of account, financial statements, signed audited balance sheet. Even the respective Auditor of the Company was also approached for getting the requisite details but the auditor also did not had the required documents and all the available information with him was provided to RP.

3) The Non cooperation by suspended board has created hindrances in the CIRP process and have caused difficulties for RP to comply with statutory compliances. Further, it is pertinent to mention that RP has in custody only one bank account statement of CD and no other documents which are required to prepare the final accounts and to conduct audit by a Auditor. In such circumstances, drawing of final accounts will take time and therefore RP - the applicant requested ROC to grant extension of till 31/12/2023 from 30/9/2023 to complete the process of AGM. It is pertinent to mention here that the CD is listed Company at



BSE and have number of shareholders therefore providing mandatory 21 days notice to all shareholders is difficult as the shareholder register is also not made available to the IRP/RP and section 19(2) petition is still pending.

4) Suspended management is not providing the documents to RP and Audit Report for F.Y 2020-21 and FY 21-22 and FY 22-23 therefore RP is facing difficulty in conducting the AGM. Pursuant to provision of Companies act, 2013 RP needs to provide 21 days' notice to all the shareholders for conducting the AGM and due to non-availability of documents and Audit Report for three financial year, conducting the AGM is beyond the control of RP.

- f) As per Rule 11 of the Insolvency and Bankruptcy Code, 2016 this Hon'ble National Company Law Tribunal has inherent power to decide the present application. Rule 11 of the Insolvency and Bankruptcy Code, 2016 read as under:

Rule 11: Inherent Powers

Nothing in these rules shall be deemed to limit or otherwise affect the inherent powers of the Tribunal to make such order as may be necessary for meeting the ends of justice or to prevent abuse of the process of the Tribunal.

- g) In the case of *MMC Doortech Services Private Limited v/s ROC Chennai IA No. 1067 of 2019*, the Hon'ble Tribunal grant an extension of time to the Applicant Company to Hold the AGM.

In the case of *Mr. Abhishek Nagori Resolution Professional of M/s. Raj Rayon Industries Limited v/s ROC Gujarat IA No. 3 of 2021*, this Hon'ble Tribunal grant an extension of time to the Applicant Company, this Hon'ble Tribunal grant an extension of time and allowed to hold the AGM of the Corporate Debtor.

A copy of order of IA No. 1067 of 2019 and IA No. 3 of 2021 are annexed herewith as **Exhibit: D**.



It is humbly submitted that due to not availability of necessary documents for conducting the AGM; the said application is filed for extension of AGM till the disposal and compliance of IA for non-cooperation.

[4] Prayer:

In view of the above, it is humbly prayed that this Honorable Tribunal may graciously be pleased to allow the present application and pass an order-

- A.** To grant extension for conducting AGM for financial year 2022-2023 as per the provision of companies act, till the disposal and compliance of IA non-cooperation and/or till 31/12/2023.
- B.** Pending disposal of IA no. 158 of 2023 for non-cooperation, the non-conduct of AGM for financial year 2022-2023 should not be considered as default under section 96 in the interest of all the stakeholders.
- C.** To pass any other necessary orders as deem fit by the Hon'ble NCLT in the interest of justice.

[5] That the Present Application is filed bonafide.

[6] PARTICULARS OF DETAILS EVIDENCING PAYMENT OF FEE FOR THE APPLICATION MADE THROUGH ONLINE MODE.

Place: Ahmedabad

Date: 04/ 10/ 2023



**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

IA NO. _____ OF 2023

IN

C.P. NO. (I.B) 9/7/NCLT/AHM/2021

**Mr. Sunit Shah Resolution Professional of
M/s Shree Rajeshwaranand Paper Mills LimitedApplicant**

V/s

ROC Ahmedabad

...Respondent

GENERAL AFFIDAVIT VERIFYING APPLICATION

I, Sunit Shah, age 44 Years, Resolution Professional of M/s. Shree Rajeshwaranand Paper Mills Limited, having office at 801-802, 8th Floor, Abhijeet-1, Opp. Bhuj Mercantile Bank, Mithakali Six Roads, Navrangpura, Ahmedabad-380009 do hereby solemnly declare and state on oath as under:

1. I am the Applicant, in the above matter and the present application file by me and I am making this affidavit setting out the facts and verifying the same on which the Application relies in the said application.
2. The statement made in paragraphs [1] to [3] of the application herein now shown to me are true to my own knowledge, and the statement made in paragraph [1] to [3] are based on facts, and I believe them to be true and paragraph [4] is the prayer clause.

Solemnly affirmed at Ahmedabad)

This 4th day of October, 2023)

Before



Deponent

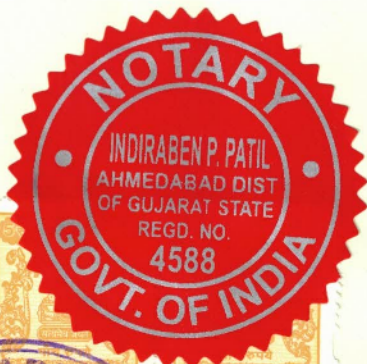




VERIFICATION

I, Sunit Shah, age 44 Years, Resolution Professional of M/s. Shree Rajeshwaranand Paper Mills Limited, having office at 801-802, 8th Floor, Abhijeet-1, Opp. Bhuj Mercantile Bank, Mithakali Six Roads, Navrangpura, Ahmedabad-380009, hereby verify that whatever is stated in the forgoing paragraphs of this affidavit are true and correct.

Sunit Shah
SUNIT. J. SHAH
Reg. No. IBBI/PA-091/
IP-P00471/2017-18/
10814
Applicant



S.R. No. 1883/2023

Indiraben P. Patil
INDIRABEN P. PATIL
NOTARY
GOVT. OF INDIA

04 OCT 2023

SOLEMNLY AFFIRMED
BEFORE ME
Indiraben P. Patil
INDIRABEN P. PATIL
NOTARY
GOVT. OF INDIA

04 OCT 2023





National Company Law Tribunal



Your Payment is Successful

Case Title : Sunit Shah Resolution Professional of M/s.
Rajeshwaranand Paper Mills Limited

Case Type : Interlocutory Application(IBC)

Payee Name : Sunit Shah Resolution Professional of M/s.
Rajeshwaranand Paper Mills Limited

Transaction Id : 0103310489452023

Transaction Date : 03-09-2023

Filing No : 2401105/ 01595/ 2023

S. No.	DD No./Bharatkosh Txn ID.	Amount Rs.	Bank Name	Branch Name	State	District	Pin Code
1	1706230040517	1000	Bharatkosh	Bharatkosh	Maharashtra	MUMBAI	

* In case of DD submission, payment will be accepted as complete only when actual demand draft is submitted at NCLT Office. In case of Bharatkosh offline payment, it will be accepted as complete only after confirmation from concerned authorities.