

SANYAM GOEL

ADVOCATE | COMPANY SECRETARY | INSOLVENCY PROFESSIONAL

Date: 16.06.2022

To,

BSE LIMITED

CIN: L67120MH2005PLC155188

CORPORATE OFFICE : PHIROZE JEEJEEBHOY TOWERS

DALAL STREET, MUMBAI- 400001

PHONES : 91-22-22721233/4, 91-22-66545695 (HUNTING)

EMAIL: CORP.COMM@BSEINDIA.COM

OF:

M/S PRIMUSS PIPES & TUBES LIMITED

(FORMERLY KNOWN AS PREMIER PIPES LIMITED)

CIN: L22219UP1975PLC004105

REGISTERED OFFICE ADDRESS:

8/225-A, 2ND FLOOR, ARYA NAGAR, KANPUR- 208002

UP, INDIA

SUBJECT: INTIMATION OF APPOINTMENT AS AN INTERIM
RESOLUTION PROFESSIONAL

Dear Sir,

This is to inform your good office that the Corporate Insolvency Resolution Process (“CIRP”) has been initiated in respect of Corporate Debtor, under the provisions of Insolvency and Bankruptcy Code, 2016 (“Code”) by the order of Hon’ble National Company Law Tribunal, Allahabad Bench (“Hon’ble NCLT”) vide its order dated 13.06.2022 passed in the matter of Anjali Capfin Private Limited Vs. M/s. Primuss Pipes & Tubes Limited, Formerly known as Premier Pipes Limited, vide CP (IB) No.-07/ALD/2021. Copy of the order passed by Hon’ble NCLT, Allahabad Bench is enclosed as Annexure-I.

Vide the same order of the Hon’ble NCLT, the undersigned has also been appointed as the Interim Resolution Professional (“IRP”) for the CIRP with effect from 13.06.2022. You are also informed that the date of this order, i.e. 13.06.2022 will also be reckoned as the “CIRP Commencement Date”, as per the Code.



Your kind attention is drawn to the provisions of Section 17(2)(d) of the Insolvency and Bankruptcy Code, 2016 ("IBC") which inter-alia states as under:

The interim resolution professional vested with the management of the corporate debtor, shall-

have the authority to access the books of accounts, records and other relevant documents of corporate debtor available with government authorities, statutory auditors, accountants and such other persons as may be specified

Accordingly, you are kindly requested to provide us the current status and relevant information of the Corporate Debtor as available with your good office at the earliest.

Upon receipt of the above mentioned documents and after examining the same, we might ask your good office for further information.

Further, we request you to submit your claim, if any, as per the Applicable provisions of the Insolvency and Bankruptcy Code, 2016 at the earliest to the IRP at the address Unit No. 110, First Floor, JMD Pacific Square, Sector-15, Part-II, Gurugram-122001, Haryana and at email id: cirp.primuss@gmail.com. the copy of public announcement carried out by the undersigned is also enclosed with this letter as **Annexure-II**.

As you may be aware the Code prescribes a very strict timeline for conclusion of CIRP. Accordingly, the undersigned kindly solicits your utmost effort and cooperation in this process.

Thanking You,

Yours truly,



Sanyam Goel
Interim Resolution Professional
Primuss Pipes & Tubes Limited (Under CIRP)
(Formerly known as Premier Pipes Limited)
IBBI/IPA-002/IP-N00138/2017-18/10397
Unit No. 110, First Floor, JMD Pacific Square, Sector 15,
Part II, Gurugram, Haryana-122001
Phone No.-9810868515
Email: goelsanyam@gmail.com

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ

CP (IB) NO.07/ALD/2021

In the matter of:

An application under Section 7 of Insolvency & Bankruptcy Code, 2016

And

In the matter of:

Anjali Capfin Private Limited

Having Registered office at:
Sukhdham, Flat No. E-2, 1st floor,
7/17(9-10), Tilak Nagar, Kanpur
Uttar Pradesh 208 002

Financial Creditor

Versus

Primuss Pipes & Tubes Limited

(Formerly known as Premier Pipes Limited)

Having Registered Office at:
92C, Block D4, Udyog Vihar,
Sector-82, Noida, 8/225-A, 2nd Floor
Arya Nagar, Kanpur
Uttar Pradesh-208002

Corporate Debtor

Order reserved on: 01.06.2022

Order pronounced on: 13.06.2022

Coram:

Sh. Rajasekhar V.K.

: Member (Judicial)

Sh. Virendra Kumar Gupta

: Member (Technical)

Appearances (via video conference):

For Financial Creditor

: Sh. Ankur Goel, Advocate
Sh. Saket Singh, Advocate

For Corporate Debtor

: Ms. Komal Singh, Advocate

ORDER

Rajasekhar V.K., Member (Judicial)

1. The present application has been filed by Financial Creditor, viz., **Anjali Capfin Private Limited**, under Section 7 of Insolvency & Bankruptcy Code, 2016 (*hereinafter referred to as the "IBC" or "the Code"*) for initiation of Corporate Insolvency Resolution Process (*hereinafter referred to as "CIRP"*) against the Corporate Debtor, viz., **Primuss Pipes & Tubes Ltd.**

—Sd—

2. The facts, in brief, are that the financial creditor, on being, approached by the corporate debtor, agreed to provide financial assistance to the corporate debtor in form of unsecured loan of Rs. 2,25.00,000/- carrying an interest of 2 % per month and the loan was stipulated to be repaid on demand of the financial Creditor. The amount was disbursed by the financial Creditor through NEFT on 06.03.2019, which was duly acknowledged by the corporate debtor.
3. It is further stated that on 08.03.2019, the financial creditor, has received an amount of ₹4,50,000/- as an interest payment from the corporate debtor (after deducting TDS @10%). It is also stated that the unsecured loan given by the financial creditor is reflected and recorded by the corporate debtor in its Annual Accounts for the period ending 31 March 2019 which was obtained by the financial creditor from the website of BSE Limited and is also attached with the present application.
4. In support of the claim, the financial creditor has also placed the copy of Form 26 AS of the financial creditor for the FY 2018-19 in which the interest amount of ₹4,50,000/- received by the financial creditor is reflected. It was submitted that the amount of interest up to 05.08.2019 has also been received by the financial creditor from corporate debtor.
5. The learned counsel further contended that two cheques bearing no.358247 and 358271 dated 21.08.2019 and 09.12.2019 had been given by the corporate debtor for repayment of the unsecured loan amount of ₹2,25.00,000/-. However, the said cheques when presented by the financial creditor, got dishonoured and was returned back from the bank. Consequently, two more cheques bearing cheque no.358265 and 358269 dated 17.09.2019, for an amount of ₹ 2,25,000/- respectively had also been given towards interest payment. However, the said cheques, when presented by the financial creditor, were also dishonoured. The Financial Creditor has separately initiated criminal proceedings in this regard under the Negotiable Instruments Act, 1881.
6. The Ld. Counsel further contended that there was a debt of ₹3,16,00,000/- which was due and payable, and the first default had occurred on 22.08.2019, when



—Sd—

the first cheque was issued by the corporate debtor. It is further stated that, despite several reminders, the Corporate Debtor failed to make the payment. Hence, this application.

7. Mrs. Komal Singh, learned counsel appeared on behalf of the Corporate Debtor and sought time to file reply, but in spite of time being granted, the counsel for the corporate debtor neither appeared nor filed any reply. Therefore, we are constrained to consider the application without benefit of any reply from the corporate debtor.
8. We have considered the submissions made on behalf of the Financial Creditor and material on record.
9. As far as date and amount of disbursement of loan are concerned, the same is not in dispute. The financial creditor has annexed sufficient evidence to prove the same. There is no evidence placed on record evidencing discharge of the liability on the part of the corporate debtor. Thus, we hold that there is a debt which is due and payable both in law and in fact and default has occurred within the meaning of provisions of section 7 of the Code.
10. The Financial Creditor has proposed the name of Mr. Sanyam Goel [Reg. No. IBBI/IPA-002/IP-N00138/2017-2018/10397] to be appointed as Interim Resolution Professional (IRP). There exists no material to show that any disciplinary proceedings are pending against the IRP or that he is otherwise ineligible to be appointed.
11. The application filed under section 7 of the Code, is, therefore, complete in all respects and meet all other procedural requirements of the Code and Regulations made thereunder. There is no impediment to the admission of the petition. Accordingly, we pass the following orders:
 - a. The application filed by Punjab National Bank, the Financial Creditor under section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process against the Corporate Debtor, *Primuss Pipes & Tubes Limited*, is hereby **admitted**.



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- b. There shall be a moratorium under section 14 of the Code
- c. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- d. Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- e. Mr. Sanyam Goel [Reg. No. IBBI/IPA-002/IP-N00138/2017-2018/10397], having address at Unit No. 110, First Floor, J M D Pacific Square, Sector 15, Part II, Gurugram, Haryana ,122001, having AFA No AA2/10397/02/141122/201540, to act as the IRP under Section 13(1)(c) of the Code. is hereby appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code. The fee payable to IRP or, as the case may be, the RP shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the Code.
- f. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow. It is directed that the key managerial personnel of the Corporate Debtor shall coordinate with the Interim Resolution Professional to hand over the documents, and this shall be done without further delay.
- g. The IRP/RP shall submit to this Adjudicating Authority quarterly reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- h. The Financial Creditor shall deposit a sum of ₹2,00,000/- (Rupees two lakh only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).



—Sd—

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

CP (IB) No.07/ALD/2021

12. The Court Officer of this Court is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by Speed Post, email and WhatsApp immediately.
13. Additionally, the Financial Creditor shall serve a copy of this Order on the IRP and on the Registrar of Companies, Uttar Pradesh, Kanpur, by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.
14. List the matter on 17.08.2022 filing of the progress report.
15. Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.



Virendra Kumar Gupta
Member (Technical)

Swati Gupta (LRA)

Rajasekhar
V K

Rajasekhar V.K.
Member (Judicial)

Digitally signed by Rajasekhar V.K.
DN: cn=Rajasekhar V.K., o=NCLT, ou=Allahabad Bench, email=rajasekhar.vk@nclt.gov.in, c=IN

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Sudama Yadav
Assistant Registrar
National Company Law Tribunal
Allahabad Bench, Prayagraj (U P)

FREE OF COST

Compared by Me
Mahesh Sahai
14/06/2022

18 FINANCIAL EXPRESS

POSSESSION NOTICE
 (As per Appendix IV read with rule 63) of the Security Interest in the...
 The undersigned being the Authorized Officer of the BANK OF BARODA...
 (Name of the Borrower/Co-borrower)
 (Address of the Borrower/Co-borrower)
 (Date)

POSSESSION NOTICE
 (As per Appendix IV read with rule 63) of the Security Interest in the...
 The undersigned being the Authorized Officer of the BANK OF BARODA...
 (Name of the Borrower/Co-borrower)
 (Address of the Borrower/Co-borrower)
 (Date)

POSSESSION NOTICE
 (As per Appendix IV read with rule 63) of the Security Interest in the...

S. No.	Name of the Borrower/Co-borrower	Description of Immovable Property	Value of Property	Outstanding Amount
1.	1. Suman, Bhanu Gaur, Ashwini...	...	...	...
2.	2. Suman, Bhanu Gaur, Ashwini...	...	...	...

Date: 14.06.2022 Place: Rajahmundry Authorized Officer: Bank of Baroda

AXIS BANK
 (Name of the Borrower/Co-borrower)
 (Address of the Borrower/Co-borrower)
 (Date)

AXIS BANK
 (Name of the Borrower/Co-borrower)
 (Address of the Borrower/Co-borrower)
 (Date)

KERALA WATER AUTHORITY
 Tender Notice
 (Name of the Borrower/Co-borrower)
 (Address of the Borrower/Co-borrower)
 (Date)

AXIS BANK
 (Name of the Borrower/Co-borrower)
 (Address of the Borrower/Co-borrower)
 (Date)

AXIS BANK
 (Name of the Borrower/Co-borrower)
 (Address of the Borrower/Co-borrower)
 (Date)

AXIS BANK
 (Name of the Borrower/Co-borrower)
 (Address of the Borrower/Co-borrower)
 (Date)

WESTERN COALFIELDS LIMITED
 (Name of the Borrower/Co-borrower)
 (Address of the Borrower/Co-borrower)
 (Date)

AXIS BANK
 (Name of the Borrower/Co-borrower)
 (Address of the Borrower/Co-borrower)
 (Date)

DEBTS RECOVERY TRIBUNAL
 (Name of the Borrower/Co-borrower)
 (Address of the Borrower/Co-borrower)
 (Date)

DEBTS RECOVERY TRIBUNAL
 (Name of the Borrower/Co-borrower)
 (Address of the Borrower/Co-borrower)
 (Date)

CPXL
 Power Exchange India Limited
 (Name of the Borrower/Co-borrower)
 (Address of the Borrower/Co-borrower)
 (Date)

Market	Segment	Market	Market	Market	Total MWh
INDIA	CONVENTIONAL	...	...	...	...
TAM	ANYDAY	...	...	...	...
UTAR	ANYDAY	...	...	...	...
ODISHA	ANYDAY	...	...	...	...
GUJARAT	ANYDAY	...	...	...	...
WEST BENGAL	ANYDAY	...	...	...	...
RAJASTHAN	ANYDAY	...	...	...	...
ANDHRA PRADESH	ANYDAY	...	...	...	...
TELANGANA	ANYDAY	...	...	...	...
KARNATAKA	ANYDAY	...	...	...	...
MAHARASHTRA	ANYDAY	...	...	...	...
GUJARAT	ANYDAY	...	...	...	...
WEST BENGAL	ANYDAY	...	...	...	...
RAJASTHAN	ANYDAY	...	...	...	...
ANDHRA PRADESH	ANYDAY	...	...	...	...
TELANGANA	ANYDAY	...	...	...	...
KARNATAKA	ANYDAY	...	...	...	...
MAHARASHTRA	ANYDAY	...	...	...	...

AXIS BANK
 (Name of the Borrower/Co-borrower)
 (Address of the Borrower/Co-borrower)
 (Date)

NMDC Limited
 (Name of the Borrower/Co-borrower)
 (Address of the Borrower/Co-borrower)
 (Date)

AXIS BANK
 (Name of the Borrower/Co-borrower)
 (Address of the Borrower/Co-borrower)
 (Date)

DEBTS RECOVERY TRIBUNAL
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 (Address of the Borrower/Co-borrower)
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