

## Arun Ramchandra Gaikwad

Interim Resolution Professional in case of Omkar Speciality Chemical Limited

Registration No:- IBBI/IPA-002/IP-N01065/2020-2021/13426

Email Id: [arungaikwad.ip2020@gmail.com](mailto:arungaikwad.ip2020@gmail.com) ; [cirp.omkarspeciality@gmail.com](mailto:cirp.omkarspeciality@gmail.com)

141/1 Sarveshwar Sadan Nariman Lane, Takayaward Kurla  
West Mumbai, Mumbai Suburban, Maharashtra -400070

Date: 27<sup>th</sup> December, 2022

To,

**All the Stakeholders**

Omkar Speciality Chemical Limited  
Mahalsa Narayani, Ganesh Chowk Manjarli,  
Badlapur (W), Badlapur Thane  
Maharashtra-421503 India

Dear Sir / Madam,

**Subject:- Intimation of initiation of Corporate Insolvency Resolution Process ("CIRP"), against Omkar Speciality Chemical Limited and appointment of Interim Resolution Professional**

We hereby intimate you that CIRP has been initiated in respect of Omkar Speciality Chemical Limited (hereinafter referred as the "Corporate Debtor") under Section 9 of The Insolvency and Bankruptcy Code, 2016 (hereinafter referred as "Code") vide an order of the Hon'ble National Company Law Tribunal, Mumbai Bench dated 5<sup>th</sup> December, 2022 ( Date of receipt of order by IRP is 20<sup>th</sup> December, 2022 ) and has appointed the undersigned as the Interim Resolution Professional(hereinafter referred as "IRP"). Copy of the order dated 5<sup>th</sup> December, 2022 is attached herewith.

The Public Announcement intimating commencement of CIRP and calling creditors to submit the proof of claims against the Corporate Debtor has been published on 22<sup>nd</sup> December, 2022 in the following newspapers:

Publication	Language of Newspaper	Edition	Page No	Date
Financial Express	English	Mumbai	5	22.12.12
Navakal	Marathi	Mumbai	5	22.12.12

Copy of Public Announcement dated 22<sup>nd</sup> December, 2022 is attached herewith for your reference

*(Handwritten signature)*



## **Arun Ramchandra Gaikwad**

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Pursuant to Section 14 of the Insolvency and Bankruptcy Code, 2016, during this period, the NCLT has prescribed **moratorium period for prohibiting all of the following, namely:**

(a) 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;

(b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;

(c) 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process:

Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.

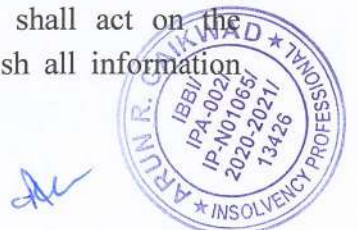
Your good selves are accordingly informed that in terms of Section 17 of the Code with effect from 20<sup>th</sup> December, 2022, till the undersigned continues to act as Interim Resolution Professional/ Resolution Professional under the Code: —

(a) the management of the affairs of the Company shall vest with the undersigned;

(b) the powers of the board of directors of Company shall stand suspended and be exercised by the undersigned;

(c) the officers and managers of the Corporate Debtor shall report to the undersigned and provide access to such documents and records of the Company as may be required by the interim resolution professional;

(d) the financial institutions maintaining accounts of the Company shall act on the instructions of the undersigned in relation to such accounts and furnish all information relating to the Corporate Debtor, available with them to the undersigned;



## **Arun Ramchandra Gaikwad**

**Interim Resolution Professional in case of Omkar Speciality Chemical Limited**

**Registration No:- IBBI/IPA-002/IP-N01065/2020-2021/13426**

**Email Id: [arungaikwad.ip2020@gmail.com](mailto:arungaikwad.ip2020@gmail.com) ; [cirp.omkarspeciality@gmail.com](mailto:cirp.omkarspeciality@gmail.com)**

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(e) the undersigned shall act and execute all deeds, receipts, and other documents, if any, in the name and on behalf of the Corporate Debtor;

(b) the undersigned shall take such actions, in the manner and subject to such restrictions, as may be specified by the Insolvency and Bankruptcy Board of India (IBBI);

(c) the undersigned shall have the authority to access the electronic records from the Information Utility having financial information of the Corporate Debtor;

(d) the undersigned shall have the authority to access the books of account, records and other relevant documents of the Corporate Debtor available with government authorities, statutory auditors, accountants and such other persons as may be specified.

Further, as per Section 19 of the Insolvency and Bankruptcy Code, 2016, the undersigned shall require the personnel of the Corporate Debtor, its promoters or any other person associated with the management of the Company to extend all assistance and co-operation to the interim resolution professional as may be required by him in managing the affairs of the Corporate Debtor.

As per Section 20(1) of the Code, the interim resolution professional shall make every endeavour to protect and preserve the value of the property of the corporate debtor and manage the operations of the Company as a going concern.

(2) For the purposes of sub-section (1), the interim resolution professional shall have the following authority

(a) to appoint accountants, legal or other professionals as may be necessary;

(b) to enter into contracts on behalf of the corporate debtor or to amend or modify the contracts or transactions which were entered into before the commencement of corporate insolvency resolution process;

(c) to raise interim finance provided that no security interest shall be created over any encumbered property of the corporate debtor without the prior consent of the creditors whose debt is secured over such encumbered property:

Provided that no prior consent of the creditor shall be required where the value of such property is not less than the amount equivalent to twice the amount of the debt.

(d) to issue instructions to personnel of the corporate debtor as may be necessary for keeping the corporate debtor as a going concern; and



## **Arun Ramchandra Gaikwad**

**Interim Resolution Professional in case of Omkar Speciality Chemical Limited**

**Registration No:- IBBI/IPA-002/IP-N01065/2020-2021/13426**

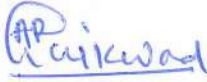
**Email Id: [arungaikwad.ip2020@gmail.com](mailto:arungaikwad.ip2020@gmail.com) ; [cirp.omkarspeciality@gmail.com](mailto:cirp.omkarspeciality@gmail.com)**

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West Mumbai, Mumbai Suburban, Maharashtra -400070

(e) to take all such actions as are necessary to keep the corporate debtor as a going concern.

The above is for your information, necessary actions and records.





Regards,

**Arun Ramchandra Gaikwad**

**Interim Resolution Professional**

**Omkar Speciality Chemical Limited**

**IBBI/IPA-002/IP-N01065/2020-2021/13426**

**Registered Address:** 141/1 Sarveshwar Sadan Nariman Lane, Takayaward Kurla West  
Mumbai, Mumbai Suburban, Maharashtra -400070

Registered Email Id: [arungaikwad.ip2020@gmail.com](mailto:arungaikwad.ip2020@gmail.com)

**Process specific address for correspondence:**

Orion Resolution & Turnaround Private Limited

(Formerly known as Areion Resolution & Turnaround Private Limited)

811, Meadows Sahar Plaza Sub Plot A Bldg No, 6 AK Road

Next to Kohinoor Continental Mumbai -400069

**Process specific e-mail ID for correspondence:**

[cirp.omkarspeciality@gmail.com](mailto:cirp.omkarspeciality@gmail.com)

### **Enclosures:**

1. Copy of the Order of the Hon'ble NCLT, Mumbai Bench dated 05<sup>th</sup> December, 2022, received by the IRP on 20<sup>th</sup> December, 2022
2. Copy of the Public announcement made under Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT-II

19. IA 1521/2022 In C.P. (IB)/1738(MB)2017

CORAM:

SHRI SHYAM BABU GAUTAM  
HON'BLE MEMBER (T)

JUSTICE P. N. DESHMUKH (Retd.)  
HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE  
NATIONAL COMPANY LAW TRIBUNAL ON 05.12.2022

NAME OF THE PARTIES:

M/S. Ela Enterprise  
Vs.  
Omkar Speciality Chemical Limited

APPEARANCE :

FOR FINANCIAL CREDITOR/ : Counsel, Mr. Viraj Parikh i/b M/s. Apex  
APPLICANT Law Partners  
FOR CORPORATE DEBTOR : Adv. Anup Khaitan i/b Anup Khaitan &  
Co.

Section: Rule 11 of NCLT Rules, 2016

**ORDER**

The matter is taken up through Virtual Hearing (VC).

1. Counsel, Mr. Viraj Parikh i/b M/s. Apex Law Partners appeared for the Operational Creditor/Applicant. Counsel, Mr. Anup Khaitan appeared for the Corporate Debtor. The present application is filed by M/s. Ela Enterprise under Rule 11 of NCLT Rules, 2016 seeking revival of the Company Petition (IB)/1738(MB)2017. The Applicant had filed the present Company Petition for initiation of Corporate Insolvency and Bankruptcy Code for Rs. 1,61,81,246/- (Rupees One Crore Sixty-One Lakh Eighty-One Thousand Two Hundred and Forty-Six Only). Thereafter, Corporate Debtor and Operational Creditor had entered into the settlement agreement wherein liberty vide Order dated 13.03.2020 was granted to the Operational Creditor



to approach the Tribunal in case of breach of the settlement terms on part of the Corporate Debtor.

2. Counsel appearing for the Operational Creditor states that the Corporate Debtor failed to pay the first instalment and hence the Operational Creditor was left with no option to file an application bearing No. 1521 of 2022 for revival of the Company Petition (IB)/1738(MB)2017. Counsel for the Corporate Debtor at the time of hearing submitted that the Corporate Debtor Company is not in a position to pay the outstanding amount and admitted the liability of the debt amount. Accordingly, Company Petition (IB)/1738(MB)2017 is revived and same is admitted by passing the following:

**ORDER**

- a. **The above Company Petition No. (IB) -1738 (MB)/2017 is hereby revived and admitted. Initiation of Corporate Insolvency Resolution Process (CIRP) for Rs. 1,61,81,246/- (Rupees One Crore Sixty One Lakh Eighty One Thousand Two Hundred and Forty Six Only) is ordered against Omkar Speciality Chemicals Limited.**
- b. **This Bench hereby appoints Mr. Arun Ramchandra Gaikwad, Insolvency Professional, Registration No: IBBI/IPA-002/IP-N01065/2020-2021/13426, having email as: - arungaikwad.ip2020@gmail.com**



the Interim Resolution Professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.

c. The Operational Creditor shall deposit an amount of Rs. Three Lakhs towards the initial CIRP cost by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.

d. That this Bench hereby prohibits 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; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover 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; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.



- e. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- f. That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- g. That the order of moratorium shall have effect from the date of pronouncement 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.
- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.





- j. Registry shall send a copy of this order to the concerned Registrar of Companies for updating the Master Data of the Corporate Debtor.

The Registry is hereby directed to communicate this order to both the parties and to IRP immediately..

3. With the aforesaid observation IA No. 1521/2022 is allowed and disposed of. List this C.P.(IB)/1738(MB)2017 on 03.01.2023.

Sd/-

**SHYAM BABU GAUTAM**  
(MEMBER TECHNICAL)

Sd/-

**JUSTICE P. N DESHMUKH**  
(MEMBER JUDICIAL)

05.12.2022  
Sapna

**Certified True Copy**  
**Copy Issued "free of cost"**  
On 20/12/2022

*Sachinkumar*  
Deputy Registrar *20/12/2022*  
National Company Law Tribunal Mumbai Bench





Arun Gaikwad &lt;arungaikwad.ip2020@gmail.com&gt;

**Fwd: IA 1521/2022 In CP(IB)/1738(MB)2017 M/S. Ela Enterprise Vs. Omkar Speciality Chemical Limited**

1 message

**Sachin Kumar** <registrar-mum@nclt.gov.in>

Tue, Dec 20, 2022 at 3:57 PM

Reply-To: Sachin Kumar &lt;registrar-mum.nclt@nic.in&gt;

To: jsoman@gmail.com, cs@omkarchemicals.com, arungaikwad.ip2020@gmail.com, Roc.mumbai@mca.gov.in

Dear Sir,

I am directed to forward NCLT order dated 5.12.2022 in IA No. 1521/2022 in CP (IB) 1738 of 2017

Yours faithfully,

Sachin kumar  
Dy. Registrar  
NCLT, Mumbai**19-Omkar Speciality Chemical Limited IA 1521-2022 In C.P. (IB) 1738(MB)2017 NCLT ON 05.12.2022****INTERIM.pdf**

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**FORM A****PUBLIC ANNOUNCEMENT**

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**FOR THE ATTENTION OF THE CREDITORS OF OMKAR SPECIALITY CHEMICALS LIMITED**

RELEVANT PARTICULARS		
1.	Name of corporate debtor	<b>OMKAR SPECIALITY CHEMICALS LIMITED</b>
2.	Date of incorporation of corporate debtor	February, 24 <sup>th</sup> 2005
3.	Authority under which corporate debtor is incorporated / registered	RoC-Mumbai
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	L24110MH2005PLC151589
5.	Address of the registered office and principal office (if any) of corporate debtor	Mahalsa Narayani, Ganesh Chowk, Manjarli, Badlapur (W), Badlapur, Thane -421503
6.	Insolvency commencement date in respect of corporate debtor	December 20, 2022 (date of receipt of order by IRP) (Order of Hon'ble NCLT dated December 05, 2022)
7.	Estimated date of closure of insolvency resolution process	June 17, 2023; being 180 <sup>th</sup> day from Insolvency Commencement Date
8.	Name and registration number of the insolvency professional acting as interim resolution professional	<b>Name:</b> Arun Ramchandra Gaikwad <b>Reg. No.:</b> IBBI/IPA-002/IP-N01065/2020-2021/13426
9.	Address and e-mail of the interim resolution professional, as registered with the Board	<b>Registered Address:</b> 141/1 Sarveshwar Sadan Nariman Lane, Takayaward Kurla West Mumbai, Mumbai Suburban, Maharashtra -400070 <b>Registered Email-id:</b> arungaikwad.ip2020@gmail.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	<b>Correspondence Address:</b> Orion Resolution and Turnaround Private Limited: 811, Meadows Sahar Plaza Sub Plot A Bldg No, 6 AK Road Next to Kohinoor Continental Mumbai -400069 <b>Correspondence Email-id</b> cirp.omkarspeciality@gmail.com
11.	Last date for submission of claims	January 03, 2023, being the 14 <sup>th</sup> day from the date of receipt of order by IRP (date of receipt of order by IRP is December 20, 2022)
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Nil
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	Web link for downloading the form: <a href="http://www.ibbi.gov.in/downloadforms.html">www.ibbi.gov.in/downloadforms.html</a>

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the OMKAR SPECIALITY CHEMICALS LIMITED vide order no. IA 1521/2022 In C.P. (IB)/1738(MB)2017 dated December, 05, 2022 (date of receipt of order by IRP is December 20, 2022).

The creditors of OMKAR SPECIALITY CHEMICALS LIMITED, are hereby called upon to submit their claims with proof on or before 03<sup>rd</sup> January, 2023, to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class in Form CA. - NA

**Submission of false or misleading proofs of claim shall attract penalties.**



*AR Gaikwad*

**Arun Ramchandra Gaikwad**  
Interim Resolution Professional

**In the matter of Omkar Speciality Chemicals Limited**  
Registration Number: IBBI/IPA-002/IP-N01065/2020-2021/13426

Date: December 22, 2022  
Place: Mumbai



