ABHISHEK CORPORATION

www.abhishekcorporation.com

Bombay Stock Exchange Limited
Floor I, Rotunda Building, Dalal Street,
Mumbai 01

Kind Attn: Department of Corporate Services

BSE Code: 532831
FAX No. 022-22722039/37

National Stock Exchange of India Limited
"Exchange Plaza", Bandra –Kurla Complex,
Bandra (East),Mumbai 400051

Kind Attn: Listing Department

NSE Code: ABHISHEK
FAX No. 022-26598238/26598348

Sub: Intimation under regulation 30 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Please Find enclosed herewith order of NCLAT, New Delhi bench for Abhishek Corporation Limited dated 01st May ,2019.This is information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Kindly acknowledge the same.

Thanking You,

Yours Faithfully

For Abhishek Corporation Limited

Sadalage

Sawani p. Sadalage
Company Secretary & Compliance Officer

ABHISHEK CORPORATION LTD. KOLHAPUR

Abhishek Corporation Limited
Regd Office : Gat no 148, Tamgaon, Kolhapur-Hupri Road, Tal. Karveer,
Kolhapur - 416 234, INDIA. Ph.: +91-231-2676191, Fax: +91-231-2676194
Email : admin@abhishekcorporation.com
CIN : L51491PN1979PLC079206 GSTIN : 27AACCA0223P1ZR

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NATIONAL COMPANY LAW APPELLATE TRIBUNAL

3rd Floor, B-1 Wing
Pt. Deen Dayal Antyodaya Bhawan
C.G.O. Complex, Lodi Road
New Delhi -110003
Dated : 08.05.2019

To

1	The Registrar National Company Law Tribunal 6th Floor, Block-3, CGO Complex, Lodi Road, New Delhi-110003.	2.	The Registrar National Company Law Tribunal, Mumbai Bench, 6th floor, Fountain Telecom, Mahatma Gandhi Road Fort, Mumbai- 400001.

Sub : In the matter of – Company Appeal (AT) (Insolvency) No. 347 of 2019 (Invent Assets Securitization and Reconstruction Pvt. Ltd. Versus Abhishek Corporation Ltd. & Ors.) - Company Appeals filed U/s 61 of the Insolvency and Bankruptcy Code, 2016.

Sir,

A copy of the order of the Appellate Tribunal dated 01.05.2019 on the above subject matter is forwarded herewith under Section 61 of the Insolvency and Bankruptcy Code, 2016. The Registrar, NCLT, New Delhi is requested to place the aforesaid order before the Hon'ble President, National Company Law Tribunal, New Delhi.

Yours faithfully

08/5/19

(R. Kumar)
Asstt. Registrar

Encl. As above.

Copy to :

A-1 ✓	Invent Assets Securitization & Reconstruction Pvt. Ltd. 107, Jolly Chamber No. 2, 225, Nariman Point Mumbai- 4000021.	R-1	Abhishek Corporation Ltd. Through its Resolution Professional Mr. Sameer Kakkar 105, Gulmohar Complex, Near Bus Depot, Station Road, Goregaon East Mumbai- 400063
R-2	M/s. Manibhadra Polycot Through Mr. Deepak Choudhary, Sale Proprietor 272/1, 9th Lane Subhash Road, Jaysingpur District, Kolhapur, Maharashtra- 416 101	R-3	Asset Reconstruction Company (India) Ltd. The Ruby 10th Floor, 29, Senapati Bapat Marg, Dadar West, Mumbai- 400028.

Contd.....2/-

R-4	Edelweiss Asset Reconstruction Company Edelweiss House, 3rd Floor, off. CST Road, Kalina, Mumbai- 400 098.	R-5	State Bank of India SAM Branch- II Raheja Chambers B-Wing, Ground Floor, Free Press Journal Marg, Nariman Point, Mumbai- 400021.
R-6	Corporation Bank Corporate Banking Branch 14, Pune- Mumbai Road, Wakdewadi Mumbai- Pune- 4110 03.	R-7	Bank of Baroda Assets Recovery Management Branch, Mehar Chambers Ground Floor, Dr. Sunderalal Behl Marg, Opposite Petrol Pump, Ballard Estate, Mumbai- 400001.
R-8	ARSEC (India) Private Ltd. Solitaire Corporate Park, Building No.2, Unit No. 201-202, B Ground Floor, Andheri Ghatakopar Link Road, Andheri East Mumbai- 400093.	R-9	Mr. Ashish Mukund Chandak Liquidator of the Respondent No.1 366, Tekdi Road, Sitabuldi Nagpur, Maharashtra- 440012.

राष्ट्रीय कंपनी विधि अपीलीय अधिकरण
National Company Law Appellate Tribunal
New Delhi

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 241 of 2019

IN THE MATTER OF:

Manibhadra Polycot .... Appellant

Vs

Abhishek Corporation Ltd. & Ors. .... Respondents

Present:

For Appellant: **Mr. Virender Ganda, Senior Advocate with Mr. Vipul Ganda, Ms. Shreya Jain and Mr. Aman Choudhary, Advocates.**

For Respondents: **Mr. Ami Jain, Advocate for RP of Respondent No.1 and Mr. Sameer Kakar, RP.**

Mr. Ramji Srinivasan, Senior Advocate with Mr. Rishi Kapoor and Satish Rai, Advocates for Respondent No.2.

Ms. Ekta Choudhary and Ms. Megha Karanwal, Advocates for Respondent Nos.5, 6 & 7.

with

Company Appeal (AT) (Insolvency) No. 347 of 2019

IN THE MATTER OF:

Invent Assets Securitisation & Reconstruction Pvt. Ltd. .... Appellant

Vs

Abhishek Corporation Ltd. & Ors. .... Respondents

Present:

For Appellant: **Mr. Ramji Srinivasan, Senior Advocate with Mr. Rishi Kapoor and Satish Rai, Advocates.**

For Respondents: **Mr. Ami Jain, Advocate for RP of Respondent No.1 and Mr. Sameer Kakar, RP.**

Ms. Ekta Choudhary and Ms. Megha Karanwal, Advocates for Respondent Nos.5, 6 & 7.

ORDER

01.05.2019 In absence of approved Resolution Plan, the Resolution Professional of Abhishek Corporation Limited (Corporate Debtor) filed application under Section 33 of the Insolvency and Bankruptcy Code, 2015 (hereinafter referred to as 'I&B Code') seeking, *inter alia*, initiation of liquidation of the Corporate Debtor. The application having been approved, the Financial Creditor and the Resolution Applicant have challenged the order dated 11th March, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench.

2. When the matter was taken up on 11th April, 2019, this Appellate Tribunal observed: -

> *"11.04.2019 - Heard Mr. Ramji Srinivasan, learned Senior Counsel appearing on behalf of the 'Invent Assets Securitisation & Reconstruction Private Limited'- ('Financial Creditor'), Mr. Virender Ganda, learned Senior Counsel for 'M/s. Manibhadra Polycot'- ('Resolution Applicant'), Ms. Rathina Maravarman, learned counsel appearing on behalf of the 'State Bank of India', 'Corporation Bank' and 'Bank of Baroda' ('Financial Creditors') and Ms. Sonali Khanna, learned counsel appearing on behalf of the 'Asset Reconstruction Company (India) Ltd.'- ('Financial Creditor').*
>
> *Before deciding the question as to whether time should be excluded for successful Resolution, it is desirable to find out whether the revised 'Resolution Plan' submitted by 'M/s. Manibhadra Polycot' viable and*

feasible having proper financial matrix and is approved by majority voting shares of more than 66% or not?

As the Appellant(s) have made out a prima facie case that certain period is to be excluded for the purpose of counting of 270 days and if it allowed then the matter has to be remitted back for reconsideration of the 'Resolution Plans', including the 'Resolution Plan' submitted by 'M/s. Manibhadra Polycot', before excluding the period, we are of the view that the 'Committee of Creditors' should first re-consider the revised plan submitted by 'M/s. Manibhadra Polycot' and other 'Resolution Applicants' if any, intend to revise. In the circumstances, we direct the 'Resolution Professional' and the 'Committee of Creditors' to call for urgent meeting of the 'Committee of Creditors' and to give its opinion about the revised 'Resolution Plan' submitted by 'M/s. Manibhadra Polycot' and may ask other 'Resolution Applicants', if any to give their proposal and decide it within fortnight.

Post these appeals 'for orders' on 1st May, 2019.

In the meantime, it will be open to the Respondents to file reply affidavit within 10 days. Rejoinder, if any, be filed by the Appellants within a week thereof.

Until further orders, the liquidation process may continue. The Liquidator will ensure that the Company remains a going concern. However, he will not sell or transfer or alienate or lease or create any third party encumbrance on any movable or immovable property of the 'Corporate Debtor'."

राष्ट्रीय कम्पनी विधि अपील अधिकरण National Company Law Appellate Tribunal New Delhi

3. An affidavit accompanying the compliance report of the Resolution Professional has been filed and it is pleaded that the Revised Resolution Plan passed by Resolution Applicant was placed before the Committee of Creditors for its opinion, which noted in favour of Revised Resolution Plan of the Manibhadra Project with 71.029% voting shares.

4. Learned Counsel appearing on behalf of State Bank of India, Corporation Bank and Bank of Baroda submitted that they have dissented because earlier it was decided to proceed for liquidation. However, it is accepted that the Bank of Baroda was abstained from giving the opinion.

5. On hearing learned Counsel for the parties and perusal of record, we hold that the Appellants have made out a case of exclusion of 21 days for counting the period of 270 days i.e. the period during which the Resolution Process could not proceed, as detailed below:

Reason for exclusion	***Dates***	***No. of days***
The Order of the Adjudicating Authority was not received by the Resolution Profession.		
CIRP Order Date	*17-Nov-17*	*7 days*
IRP Took Charge	*23-Nov-17*	
The COC did not allow the Working (I)RP to conduct the CIRP by restricting him to publish on EOI mentioning that the same would be done by the coming RP, the order for which was awaited.		
Mail from Largest FC restraining to Publish EOI	*06-Mar-18*	*11 days*
Date of New RP taking Charge	*17-Mar-18*	

feasible having proper financial matrix and is approved by majority voting shares of more than 66% or not?

As the Appellant(s) have made out a prima facie case that certain period is to be excluded for the purpose of counting of 270 days and if it allowed then the matter has to be remitted back for reconsideration of the 'Resolution Plans', including the 'Resolution Plan' submitted by 'M/s. Manibhadra Polycot', before excluding the period, we are of the view that the 'Committee of Creditors' should first re-consider the revised plan submitted by 'M/s. Manibhadra Polycot' and other 'Resolution Applicants' if any, intend to revise. In the circumstances, we direct the 'Resolution Professional' and the 'Committee of Creditors' to call for urgent meeting of the 'Committee of Creditors' and to give its opinion about the revised 'Resolution Plan' submitted by 'M/s. Manibhadra Polycot' and may ask other 'Resolution Applicants', if any to give their proposal and decide it within fortnight.

Post these appeals 'for orders' on 1st May, 2019.

In the meantime, it will be open to the Respondents to file reply affidavit within 10 days. Rejoinder, if any, be filed by the Appellants within a week thereof.

Until further orders, the liquidation process may continue. The Liquidator will ensure that the Company remains a going concern. However, he will not sell or transfer or alienate or lease or create any third party encumbrance on any movable or immovable property of the 'Corporate Debtor'."

The voting on the Resolution Plan was stayed by this Hon'ble Tribunal pursuant to the filing of the MA by the Dissenting Financial Creditors.		
Stay on E-voting by Hon. NCLT	*08-Aug-18*	*3 days*
Stay vacated by Hon. NCLT	*10-Aug-18*	
Total		***21 days***

6. Now having received the opinion of Committee of Creditors and taking into consideration that the Resolution Plan has been approved with 71.029% of voting shares and that the 700 workmen of Corporate Debtor can be saved from retrenchment, we set-aside the impugned order dated 11th March, 2019 passed by the Adjudicating Authority as also the consequential order(s) and remit the case to Resolution Professional to place the Resolution Plan before the Adjudicating Authority for order under Section 31 of the I&B Code. While passing such order, the Adjudicating Authority will also determine the fee and cost payable by the Resolution Applicant in favour of the Resolution Professional. The Appeal is allowed with the aforesaid observation and direction. No cost.

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CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Assistant Registrar
National Company Law Appellate Tribunal
New Delhi

sd/-
[Justice S. J. Mukhopadhaya]
Chairperson

sd/-
[Justice A.I.S. Cheema]
Member (Judicial)

sd/-
[Kanthi Narahari]
Member (Technical)

Ash/GC