

06/07/2018

National Stock Exchange Limited
C 1, Exchange Plaza Block G,
Bandra Kurla Complex, Bandra East, Mumbai-400051.

Dear Sir/Madam

Subject: Intimation of Liquidation Process and Appointment of Liquidator.

In the matter of: Hindustan Dorr Oliver Limited (NSE ID: HINDDORROL)

We hereby intimate your good office that the Hon'ble National Company Law Tribunal, Mumbai Bench, has pronounced the Liquidation Order under section 33 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as 'Code') in respect of Hindustan Dorr Oliver Limited (hereinafter referred as 'Company') and has appointed the undersigned as the Liquidator of the Company. (A Copy of Liquidation order is attached as Annexure 1).

The Public Announcement inviting claims from stakeholders, under Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 was published in two newspapers namely "Navshakti" and "Free Press Journal" dated 5th July 2018. (A copy of Public Announcement is attached as Annexure 2.)

Pursuant to section 34(2) of the Code, the powers of the Board of Directors, key managerial personnel of company shall cease to have effect and such powers shall be vested with me, i.e. Mr. Amit Gupta, Liquidator (IP Registration no. IBBI/IPA- 001/IP-P00016/2016-17/10040).

It may further be noted that as per the stipulations contained in Section 33(5) of the Code, when a liquidation order has been passed, no fresh suit or other legal proceeding shall be instituted by or against the Company.

The instant intimation with regard to initiation of liquidation process and appointment of Liquidator is for your information and record. We shall keep your office posted on further developments in this regard.

Yours faithfully,

For Hindustan Dorr Oliver Limited (In Liquidation)

Sd/-

CA Amit Gupta
Liquidator

IP Registration no. IBBI/IPA- 001/IP-P00016/2016-17/10040

Email id: caamith.gupta@gmail.com , irp.hdo@gmail.com

Encl.:

1. Order Copy of National Company Law Tribunal, Mumbai bench dated 25th June 2018
2. Copy of Public Announcement dated 05th July 2018



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MA 49/2018 in CP 596/2017

(Under Section 33 of IBC, 2016)

Amit Gupta, Resolution Professional... Applicant

In the matter of

Bank of India ... Petitioner

Vs

Hindustan Dorr Oliver Limited ... Respondent

Order delivered on 02.07.2018

Coram: Hon'ble Shri B. S. V. Prakash Kumar, Member (Judicial)
Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

For the Applicant : Mr. Amit Gupta, Mr. Vishvas Deo, Advocates, i/b Phoenix Legal.

For the Financial Creditors: Adv. Sandhya Nambidi, i/b Law Focus.

Per B. S. V. Prakash Kumar, Member (Judicial)

ORDER

Order pronounced on 25.06.2018

The Resolution Professional initially filed MA 49/2018 seeking approval of the resolution plan with consequent directions basing on the minutes of the meetings of the Committee of Creditors of the Corporate Debtor held on 15.01.2018 and on 16.01.2018 looking at in-principle approval alleged to have been given by the Financial Creditors of the Corporate Debtor.

2. On perusal of this application, one of the Financial Creditors, namely Bank of India has 52% of the voting share in the COC, another Financial Creditor namely Andhra Bank has 33% voting share, ICICI Bank Ltd has 5% voting share and Standard Chartered Bank has 9% voting share in the COC. Looking at the minutes of this Committee of Creditors, Resolution plan submitted by Pennar Industries Ltd and Eight Finance Pvt Ltd was put for voting because the last date of CIRP for the Corporate Debtor (Hindustan Dorr Oliver) was 16.1.2018 by the Resolution Professional, upon which the Financial Creditors mentioned that their managing committee meetings/competent authority meetings were scheduled to be held later in the month, therefore, the decision on the resolution plan would be taken in the said meetings henceforth they were not in the position to affirm their ascent on the Resolution plan submitted by the Resolution Applicant. The officers attended on behalf of the Financial Creditors namely, Bank of India and Andhra Bank

made it clear that they are authorised by their competent authority to vote for in-principle approval and the final approval will be conveyed to the Resolution Professional once approved by their competent authority.

3. In addition to the above noting made in the minutes, the Resolution Professional mentioned in the same minutes that as per the Insolvency & Bankruptcy Code, 2016, the approval of Financial Creditors has to be unconditional and there is no provision of in-principle approval in the Code. The COC authorised the Resolution Professional to submit the resolution plan to the Adjudicating Authority with the said in principle approval and support the same with the final approval once conveyed by the Financial Creditors. The RP further conveyed that among other provisions of the Code, the Adjudicating Authority may reject the plan based on the unconditional approval not in place.

4. Despite there is no unconditional approval from the financial creditors having 100% voting share in the COC, this Resolution Professional, on 18.1.2018, filed this application for approval of Resolution plan before this Authority. It is also pertinent to mention here that 270 days' timeline prescribed under the Code was expired on 16.1.2018.

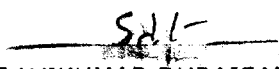
5. In the backdrop of it, the very Resolution Professional filed an Affidavit on 30.1.2018 stating that no sooner than the Resolution Professional filed this application on 18.1.2018, he had received an email from the Authorised Representative of Bank of India (constituent of COC) intimating him of the rejection of the resolution plan by the Bank of India, which has 52% of the voting share in terms of the Code based on its share of the admitted claim saying that their competent authority has declined to approve the resolution plan submitted by Resolution Applicant Pennar Industries Ltd therefore submitted negative mandate to the Resolution plan of Pennar Industries Ltd. Accordingly, requested him to withdraw the resolution proposal of Pennar Industries Ltd immediately. As to another bank, i.e. Andhra Bank, having 33% voting share and ICICI Bank Ltd having 5% voting share have never communicated their final approval to this resolution professional in respect to the resolution plan pending for final approval of the Financial Creditors. As to the Standard Chartered Bank having 9% voting share has conveyed its final approval to the resolution plan, vide its letter dated 25.1.2018. In the light of the above development, the RP filed an affidavit seeking rejection of the application filed by him and also to pass such other orders as it may deem fit,

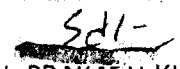
proper and necessary for passing an order of liquidation on a going concern basis or otherwise.

6. On perusal of this Affidavit filed by the RP, this Bench having noticed that the Affidavit moved by the RP to get an order under Section 33(1) of IB Code, 2016 and the Regulations thereof, this Bench hereby orders as follows:

- a. This Bench hereby orders the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing a Public Notice stating that the Corporate Debtor is in liquidation with a direction to the Liquidator to send this order to RoC under which this Company has been registered.
- b. As to appointment of Liquidator, the Resolution Professional i.e. the applicant herein is hereby directed to act as a Liquidator for the purpose of liquidation with all powers of the Board of Directors, key managerial persons and the partners of the Corporate Debtor shall cease to have effect and hereby vested in the Liquidator. The personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as may be required by him in managing the affairs of the Corporate Debtor. The Insolvency Professional appointed as Liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified under Regulation 4 of Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016 and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.
- c. Since this liquidation order has been passed, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor without prior approval of this Adjudicating Authority save and except as mentioned in sub-section 6 of Section 33 of the Code.
- d. This liquidation order shall be deemed to be notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

7. The Registry is hereby directed to communicate this order to the parties, the Stock Exchanges where the shares of the company are listed and also to SEBI within seven days from the date order is made available


RAVIKUMAR DURAISAMY
Member(Technical)


B. S. V. PRAKASH KUMAR
Member (Judicial)

FORM B
PUBLIC ANNOUNCEMENT
(Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process)
Regulations, 2016

FOR THE ATTENTION OF THE STAKEHOLDERS OF
HINDUSTAN DORR OLIVER LIMITED

RELEVANT PARTICULARS		
1.	Name of Corporate Debtor	Hindustan Dorr Oliver Limited
2.	Date of Incorporation of Corporate Debtor	26.06.1974
3.	Authority under which Corporate Debtor is Incorporated/Registered	Registrar of Companies, Mumbai
4.	Corporate Identity Number/Limited Liability Number of Corporate Debtor	U74210MH1974PLC017644
5.	Address of the Registered Office and Principal Office (If any) of Corporate Debtor	Dorr – Oliver House, Link Road, Chakala, Andheri East, Mumbai – 400059.
6.	Date of closure of Insolvency Resolution Process	16.01.2018
7.	Liquidation Commencement date of Corporate Debtor	25.06.2018 (Order copy received on 04.07.2018)
8.	Name, Address, Email Address, Telephone Number and the Registration Number of the Liquidator	Name: Mr. Amit Gupta Address: 309, The Crescent Business Park, Sakinaka Telephone Exchange Lane, Sakinaka, Andheri East, Mumbai – 400072. Email Id: irp.hdo@gmail.com Contact No: 9320561852 Reg. No: IBBI/IPA-001/IP-P00016/2016-2017/10040
9.	Last date for submission of claims	03.08.2018

Notice is hereby given that the Hon'ble National Company Law Tribunal, Mumbai Bench has ordered the commencement of liquidation of the **Hindustan Dorr Oliver Limited** on 25.06.2018, under section 33 of the Code. The stakeholders of **Hindustan Dorr Oliver Limited** are hereby called upon to submit a proof of their claims, on or before 03.08.2018, to the liquidator at the address mentioned against item 8. The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.
Submission of false or misleading proofs of claim shall attract penalties.

Date: 05.07.2018
Place: Mumbai

Sd/-
Amit Gupta
Liquidator