Security & Beyond

August 9, 2022

The Secretary / Corporate Relationship Dept.
**The Bombay Stock Exchange Limited**
P.J. Towers,
Dalal Street, Fort,
Mumbai 400001.

**Stock Code:** 531404

The Manager
Listing Department,
**National Stock Exchange of India Ltd.**
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051.

**Stock Code:** ZICOM

**Ref: ISIN INE 871B01014**

Dear Sir / Madam,

**Sub: Intimation of initiation of Corporate Insolvency Resolution Process**
**Ref: Regulation 30 Part A Para A Point No. 16**

We hereby intimate your good office that Corporate Insolvency Resolution Process ("**CIRP**") has been initiated in respect of Zicom Electronic Security Systems Limited ("**Corporate Debtor**"), under the provisions of Insolvency and Bankruptcy Code, 2016 ("**Code**"), by an order of Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"), dated July 29, 2022; order made ready and available on August 03, 2022 ("**Order**"), and accordingly Mr. Huzefa Fakhri Sitabkhan, having IP Registration No. IBBI/IPA-001/IP-P00031/2017-18/10115 has been appointed as an Interim Resolution Professional for the Corporate Debtor ("**IRP**"). A copy of the said Order is attached herein for your reference.

Pursuant to the Order, a public announcement has been made on August 05, 2022 under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, *inter alia*, calling upon the creditors of the Corporate Debtor to submit their claims and proof thereof on or before August 17, 2022. A copy of the Public Announcement has been attached herein for your reference.

In view of the above, as per Section 14 (1) of the Code, a moratorium has been declared vide the said Order passed by the Hon'ble NCLT, whereby, *inter alia*, the following is prohibited: -

(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;

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(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.

Further, as per Section 14 (2) of the Code, the supply of essential goods or services to the Corporate Debtor shall not be terminated or suspended or interrupted during the moratorium period.

It may further be noted that as per Section 17 of the Code, the powers of the Board of Directors of Corporate Debtor stand suspended and such powers is vested with the IRP. Furthermore, once the IRP has been appointed:

(a) The management of the affairs of the Corporate Debtor is vested in the IRP;

(b) The powers of the Board of Directors are suspended and be exercised by the IRP;

(c) The officers and managers of the Corporate Debtor shall report to the IRP and co-operate with him in providing access to documents and records thereof;

(d) The financial institutions maintaining accounts of the Corporate Debtor shall act on the instructions of the IRP and furnish all information related to the Corporate Debtor available with them to the IRP.

The instant intimation w.r.t. initiation of CIRP and appointment of Interim Resolution Professional is for your information and records.

Thanking you,

Yours faithfully,
For **Zicom Electronic Security Systems Limited**
**(Under Corporate Insolvency Resolution Process)**

**Huzefa Fakhri Sitabkhan**
Interim Resolution Professional
IBBI/IPA-001/IP-P00031/2017-18/10115

Think Capital Insolvency Professionals LLP
1012, Dalamal Tower,
Free Press Journal Marg,
211, Nariman Point, Mumbai - 400 021

Email: zicom.cirp@gmail.com, huzefa.sitabkhan@gmail.com

Encl: as above

**IN THE NATIONAL COMPANY LAW TRIBUNAL,**

**COURT-V, MUMBAI BENCH**

**C.P. No. 610/IBC/MB/2021**

Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudication Authority) Rule 2016)

*In the matter of*

**IDBI Bank Limited,**
Having registered office at:
IDBI tower, WTC Complex, Cuffee Parade, Mumbai- 400 005.

**.....Financial Creditor/Petitioner**

*Vs*

**M/s. Zicom Electronic Security Systems Limited**
(CIN: L32109MH1994PLC083391)
Registered office at:
501, 5TH Floor, Silver metropolis, Western Express Highway, Goregaon (East), Mumbai-400063.

**.....Corporate Debtor**

**Order Dated: 29.07.2022**

**Coram:**

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

**For the Petitioner**: Mr. Omkar Kelkar, Advocate

**For the Respondent**: Mr. Amir Arsiwala, Advocate

1. The above Company Petition is filed by **IDBI Bank Limited**, hereinafter called as "Petitioner" seeking to initiate of Corporate Insolvency Resolution Process (CIRP) against **M/s. Zicom Electronic Security Systems Limited** hereinafter called as "Corporate Debtor" by invoking the provisions of Section 7 Insolvency and Bankruptcy code (hereinafter called "Code" read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudication Authority) Rules, 2016 for a Resolution of an unresolved Financial Debt of Rs. 80,62,61,990.21/-.

2. The Petition reveals that the Petitioner had sanctioned various Working Capital Facilities to the Corporate Debtor vide its Sanction Letter dated 5th October 2015 aggregating to Rs. 76,00,00,000/-. The Corporate Debtor on 15th October 2015 executed Facility Agreement, Deed of Hypothecation, Guarantee Agreement and other security documents in favour of the Petitioner. The said facilities were due for repayment before 20th September 2016.

3. The Corporate Debtor defaulted in repayment of the said facilities from 12th August, 2016. On account of failure of the Corporate Debtor to repay the said facilities, the Petitioner declared the account as NPA on 10th November 2016.

4. The Petitioner vide letter dated 20th April 2018 called upon the Corporate Debtor to pay the outstanding amount under the said facilities. However, the Corporate Debtor failed to repay the said outstanding amounts due under the said facilities.

5. The Corporate Debtor vide its Acknowledgement of Debt dated 15th January 2019 acknowledged the debt.

6. Counsel appearing for the Corporate Debtor did not file any reply and its right to file reply has been forfeited vide order dated

20.07.2022. Thereafter, the matter was listed from 20.07.2022 to 28.07.2022 at the request of Counsel appearing for the Corporate Debtor since he has assured that he will make one more sincere attempt in settling the matter. It was also recorded in the daily order dated 28.07.2022 that the matter was adjourned to 28.07.2022 at the request of Counsel for Corporate Debtor and if the compromise did not take place before 28.07.2022, the above company petition would be automatically admitted without any further arguments since Corporate Debtor did not file reply. Due to paucity of time, the matter could not reach on 28.07.2022 and accordingly listed to today.

7. Heard the arguments of the Counsel appearing for the Petitioner and perused the record. Counsel appearing for the Petitioner invited the attention of this Bench to the various loan documents executed by the Corporate Debtor in receipt of financial assistance and also invited the attention of this Bench to the letter dated 20th April 2018 addressed by the Petitioner to the Corporate Debtor calling upon to repay the outstanding amount.

8. Learned Counsel appearing for the Corporate Debtor did not raise any legal plea in opposing the above company Petition. In the aforesaid circumstances, this Bench is of the considered opinion that this is a fit case for admission.

9. Accordingly, the above Petition is admitted by passing the following:

**ORDER**

a. The above Company Petition No. (IB) 610 (MB)/2021 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against **M/s. Zicom Electronic Security Systems Limited**.

b. This Bench hereby appoints **Mr. Huzefa Fakhri Sitabkhan** Insolvency Professional, Registration No: IBBI/IPA-001/IP-

P0031/2017-18/10115 residing at 1012, Dalamal Tower, Free Press Journal Road, 211, Nariman Point, Mumbai, Maharashtra, 400021 as the interim resolution professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.

c. The Financial Creditor shall deposit an amount of Rs. 5 Lacs towards the initial CIRP costs by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order. The IRP shall spend the above amount towards expenses and not towards fee.

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 or 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 Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.

k. Accordingly, CP 610 of 2021 is **admitted**.

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

SD/- SD/-

**ANURADHA SANJAY BHATIA** **H.V. SUBBA RAO**

**MEMBER (TECHNICAL)** **MEMBER (JUDICIAL)**

12W x 19H

# FORM A
## PUBLIC ANNOUNCEMENT

*(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**

# ZICOM ELECTRONIC SECURITY SYSTEMS LIMITED

| | | |
|---|---|---|
| 1. | Name of Corporate Debtor | Zicom Electronic Security Systems Limited |
| 2. | Date of Incorporation of Corporate Debtor | December 01, 1994 |
| 3. | Authority under which Corporate Debtor is Incorporated / Registered | Registrar of Companies, Mumbai<br>Registration No. 083391 |
| 4. | Corporate Identity Number / Limited Liability Identification Number of Corporate Debtor | L32109MH1994PLC083391 |
| 5. | Address of the Registered Office and Principal Office (If Any) of Corporate Debtor | **Registered Office:** Zicom House, 45, Chimbai Road, Off Hill Road, Bandra (West), Mumbai - 400 050, Maharashtra, India.<br>(**Erstwhile Registered Office:** 501, Silver Metropolis, Western Express Highway, Goregaon (East), Mumbai - 400 063, Maharashtra, India.) |
| 6. | Insolvency Commencement Date in respect of Corporate Debtor | July 29, 2022 (vide Order No. CP (IB)/610(MB)2021 dated July 29, 2022; copy made ready and available on August 03, 2022) |
| 7. | Estimated Date of Closure of Insolvency Resolution Process | January 25, 2023 (180 days from the Insolvency Commencement Date) |
| 8. | Name and Registration Number of the Insolvency Professional acting as Interim Resolution Professional | **Name:** Mr. Huzefa Fakhri Sitabkhan<br>**IBBI Registration Number:** IBBI/IPA-001/IP-P00031/2017-18/10115 |
| 9. | Address and e-mail of the Interim Resolution Professional, as registered with the Board | **Registered Address:** 1012, Dalamal Tower, Free Press Journal Road, 211, Nariman Point, Mumbai – 400 021, Maharashtra, India.<br>**Registered Email Address:** huzefa.sitabkhan@gmail.com |
| 10. | Address and e-mail Address to be used for correspondence with the Interim Resolution Professional | **Address for Correspondence of Claims: Think Capital Insolvency Professionals LLP,** 1011-1012, Dalamal Tower, Free Press Journal Road, 211, Nariman Point, Mumbai - 400 021, Maharashtra, India.<br>**Email Id for Correspondence on Claims:** zicom.cirp@gmail.com |
| 11. | Last Date for Submission of Claims | August 17, 2022 |
| 12. | Class of Creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional | Not Applicable |
| 13. | Name of Insolvency Professionals, identified to act as Authorised Representatives of creditors in a class (Three names for each class) | Not Applicable |
| 14. | (a) Relevant Forms and<br>(b) Details of authorized representatives are available at: | (a) www.ibbi.gov.in<br>(b) Not Applicable. |

Notice is hereby given that the Hon'ble National Company Law Tribunal, Mumbai Bench has ordered the commencement of Corporate Insolvency Resolution Process of the Zicom Electronic Security Systems Limited on July 29, 2022, vide Order No. CP (IB)/610(MB)2021 dated July 29, 2022; copy made ready and available on August 03, 2022.

The creditors of Zicom Electronic Security Systems Limited are hereby called upon to submit their claims with proof, on or before August 17, 2022, 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 claim with proof in person, by post or by electronic means.

The above-mentioned forms can be downloaded from the website www.ibbi.gov.in of the Insolvency and Bankruptcy Board of India.

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

Sd/-
**Huzefa Fakhri Sitabkhan**
Interim Resolution Professional
IBBI/IPA-001/IP-P00031/2017-18/10115

Date: August 05, 2022
Place: Mumbai

ZICOM ELECTRONIC SECURITY SYSTEMS LIMITED
INTERIM RESOLUTION PROFESSIONAL