

September 24, 2018

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051

Bombay Stock Exchange Limited
P. J. Towers
Dalal Street
Mumbai 400 001

Symbol - MOSERBAER Series- EQ

STOCK CODE- 517140

Sub: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir,

The Hon'ble National Company Law Tribunal has allowed the liquidation of M/s Moser Baer India Limited, vide its order dated September 20, 2018, under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "Code") in terms of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, in the manner laid down in the Chapter III of Part II of the Code. The order is attached and is self-explanatory.

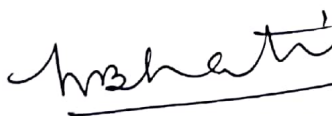
The order of Moratorium passed under Section 14 of the Code shall cease to have its effect and that a fresh Moratorium under Section 33(5) of the Code shall commence.

Mr. Anil Kohli, Resolution Professional is appointed as Liquidator in terms of Section 34(1) of the Code.

You are requested to take note of the same.

Thanking you,

Yours Faithfully,
For Moser Baer India Limited


Paramjeet Singh Bhatia
For Anil Kohli
Liquidator



**THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH
AT NEW DELHI**

**C.A. 756 (PB) /2018
IN
Company Petition No. (IB)-378 (PB)/2017**

In the matter of:

Anil KohliApplicant/Resolution Professional

AND

In the matter of:

Moser Baer India LimitedCorporate Debtor

*Under Section 33 (2) of the Insolvency and Bankruptcy Code,
2016 for liquidation of the corporate debtor*

Judgment delivered on: 20.09.2018

Coram:

**CHIEF JUSTICE (RTD.) M.M.KUMAR
Hon'ble President**

**S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)**

For Resolution Professional: Mr. A. Anand Pavgi, Advocate



ORDER

S. K. Mohapatra, Member

1. This is an application filed by the Resolution Professional under Section 33 (2) of Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the "Code") for issuance of directions for liquidation of the corporate debtor, Moser Baer India Limited as per the unanimous decision of the Committee of Creditors.
2. The facts in brief as stated in the application are that M/s Alchemist Asset Reconstruction Company Limited, financial creditor had filed an application bearing no. IB 378(PB)/2017 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for brevity 'the Code') for initiating Corporate Insolvency Resolution Process against Moser Baer India Limited, the Corporate Debtor. The application was admitted on 14.11.2017 and Mr. Debendra Singh was appointed as an Interim Resolution Professional (IRP).
3. Thereafter, in terms of Regulation 6 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP



Regulations) the Interim Resolution Professional made a public announcement in FORM-A on 17.11.2017 in Business Standard, Delhi / NCR Edition both in English and Hindi.

4. It is submitted that the IRP in terms of the provisions of the Code took over the management of affairs and custody/control of the assets of the Corporate Debtor located/lying/installed at the following sites:-
- I. 43B, Okhla Industrial Estate Phase-III, New Delhi
 - II. 66, Udyog Vihar Industrial Area, Greater Noida
 - III. A-119, Sector-80, Noida
 - IV. A-164, Sector-80, Noida.
5. Further, in terms of Regulation 27 of the CIRP Regulations, the Interim Resolution Professional appointed two registered valuers i.e. M/s T.R. Chadha & Co. and SS Kothari Mehta & Co. to determine the liquidation value in accordance with Regulation 35 of the CIRP Regulations.
6. Besides as required by Section 29 of the Code, the IRP prepared an Information Memorandum of the Corporate Debtor, which was shared with the CoC members as per the timelines under Regulation 36 of CIRP Regulations after



receiving undertaking from the members to maintain the confidentiality of the information provided in the Information Memorandum.

7. Interim Resolution Professional also appointed M/s Kashyap Sikdar & Co. Chartered Accountants to conduct specific purpose audit for determination of transactions covered under Section 43,45,50 and 66 of the Code.
8. It is stated that in the 1st meeting of Committee of Creditors convened on 13.12.2017, the Members of the Committee of Creditors resolved to appoint the Interim Resolution Professional as the Resolution Professional in terms of sub-section (2) of Section 22 of the Code.
9. As per the decision of the fourth meeting of CoC convened on 21.03.2018 and in terms of Section 25 (2) (h) of the Code, the Applicant invited prospective lenders, investors and other persons to submit Expression of Interest to put forward resolution plan for the Corporate Debtor. The Advertisement inviting Expression of Interest from interested persons was published on pan India basis in all editions of Business Standard (Hindi and English) Economics Times, Times of India (in English) and Nav



Bharat Times (in Hindi all India) editions on 26.3.2018. The last date for submission of EOIs was 07.04.2018. However despite extension of last date for submission of resolution plan to 16.04.2018 and then to 30.04.2018, no response for submission of resolution plan for the corporate debtor was received.

10. Meanwhile, as 180 days of moratorium was expiring, with the approval of CoC representing 99.75% voting share, an application was filed by the resolution professional for extension of CIRP period and upon such application filed by the RP further time of 90 days w.e.f. 13.05.2018 was granted by this tribunal vide order dated 11.05.2018.
11. In pursuant to the extension of the CIRP period, an extension of time for submission of resolution plan to the earlier advertisement was published in Business Standard (all editions) in English and Hindi on 18.5.2018. Subsequently one EOI was received from Dixon Technologies (India) Limited on 31.5.2018 by the Resolution Professional along with all the required documents except the demand draft which the officials of Dixon stated that on account of closure of banks on 31.5.2018, the same should



be submitted in another two working days. However, subsequently vide an email dated 8.06.2018 Dixon Technologies (India) Ltd. withdrew its expression of interest.

12. Again in terms of the decision of CoC, the Resolution Professional once more published in Business Standard (all editions) in Hindi and English on 12.6.2018 extending the time for submission of resolution plan till 30.06.2018.

13. In the 7th meeting of the CoC held on 02.07.2018 RP apprised the members that despite the timelines for submission of expression of interest having been extended by five times no expression of interest was received from any prospective resolution applicant. In view thereof, the members of the COC decided to extend the date to 25.7.2018 for submission of resolution plan.

14. In pursuant to the above, last date for submission of expression of interest for resolution plans was further extended to 25.07.2018 by an advertisement published in Business Standard (all editions) in Hindi and English on 7.07.2018.



15. In the 8th meeting of the Committee of Creditors convened on 03.08.2018, in view of the fact that no response to the expression of interest was received for submission of resolution plan for the Corporate Debtor despite extending the timeline from time to time, the members of the COC decided not to extend the time for further publication. The RP also apprised the members of the Committee of Creditors that M/s GSA & Associates has concluded the forensic audit for the period 1.04.2012 to 31.3.2015, however the report is still awaited.
16. It is pertinent to note that during the 8th Meeting of CoC, State Bank of India, one of the Financial Creditor proposed the name of Mr. Anil Kohli, having registration no. IBBI / IPA-001 / IP-P00112 / 2017-18/10219 to be appointed as the Resolution Professional for conducting the CIRP of Corporate Debtor for the remaining period, which was approved by 66.05 % of voting share of the members of CoC. Consequently, vide order dated 10.08.2018 the resolution professional was replaced in terms of Section 27 of the Code.



17. In the factual scenario, the members of the COC have decided to liquidate the Corporate Debtor due to non-receipt of any resolution plan, by a majority of 100% voting share.
18. The liquidation value of the assets of the Corporate Debtor is as under: -

S. No	Valuer	Liquidation Value (Rs. In crore)	Fair Value (Rs. In crore)
1	T.R. Chadha & Co.	334.99	778.02
2	SS Kothari Mehta & Co.	426.07	713.32
3	GAA Advisory	339.91	667.55

19. In terms of Regulation 35(1)(c) the average liquidation value (i.e. averages of two closest estimates of value i.e. Rs. 334.99 and Rs. 339.91) comes to Rs. 337.45 crores. The total financial debts due to financial creditors as on the corporate Insolvency commencement date has been stated as Rs. 4356.12 Crores.

20. It is submitted that the CoC has resolved by 100% majority to liquidate the Corporate Debtor as there is no resolution plan. The Committee of Creditors was of the opinion that no resolution plan could be possible, and it is in the best interest of all the stakeholders that the Corporate Debtor be liquidated and the decision of the COC be intimated to the Adjudicating Authority in terms of the provisions of the Code.
21. In the factual background and in the absence of any resolution plan and for want of time beyond statutory CIRP period; there is no other alternative but to order, in conformity with the unanimous decision of the CoC, for liquidation of the corporate debtor under Section 33 of the Code.
22. In the result the application is allowed by ordering liquidation of the corporate debtor, namely M/s Moser Baer India Limited in the manner laid down in the Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 along with following directions:



- a. Mr. Anil Kohli resolution professional holding registration no. IBBI/IPA- 001/ IP-P00112/ 2017-18/ 10219, is appointed as Liquidator in terms of Section 34(1) of the Code;
- b. Mr. Mr. Anil Kohli is directed to issue Public Announcement stating that the corporate debtor is in liquidation, in terms of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;
- c. The Registry is directed to communicate this Order to the Registrar of Companies, NCT of Delhi & Haryana and to the Insolvency and Bankruptcy Board of India;
- d. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and that a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;
- e. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and



Bankruptcy Code, 2016 and in accordance with the relevant regulations.

- f. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.
- g. Copy of this order be sent to the financial creditors, corporate debtor and the Liquidator for taking necessary steps.
- h. C.A. 756 (PB) /2018 filed in Company Petition IB-378 (PB)/ 2017 is disposed of in the aforesaid terms.

Sd/-

20.09.2018

(M.M.KUMAR)
PRESIDENT

Sd/-

(S.K. MOHAPATRA)
MEMBER (TECHNICAL)