



# GUJARAT NRE COKE LIMITED

REGISTERED OFFICE : 22, CAMAC STREET, BLOCK-C, 5TH FLOOR, KOLKATA - 700 016

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CIN: L51909WB1986PLC040098 ; WEBSITE : [www.gujaratnre.com](http://www.gujaratnre.com)

23.10.2017

Singapore Exchange  
Compliance Department,  
Singapore

Re: FCCBs issued in the year 2012 under RBI Registration no. 201210181

Dear Sir/Madam,

This is with reference to the Foreign Currency Convertible Bonds (FCCBs) issued by the Company in the year 2012 amounting to USD 20 million (RBI Registration no. 201210181) and listed on SGX, which were due to redemption or conversion into equity shares on or before 24<sup>th</sup> October, 2017.

In this regard, we wish to notify that the Company had filed an application for initiation of Corporate Insolvency Resolution Process (CIRP) under Section 10 of the Insolvency and Bankruptcy Code, 2016 with the National Company Law Tribunal (NCLT), Kolkata Bench. The Hon'ble NCLT admitted the said application vide its order dated 7th April, 2017 and ordered for initiation of CIRP in respect of the Company w.e.f 7th April, 2017. The copy of the said Order is enclosed herewith for your ready reference.

Further, please note that all the existing FCCB holders have submitted their claims with the Resolution Professional appointed by the Hon'ble NCLT and are part of the Committee of Creditors formed for the purpose of CIRP. As such the due amounts of all the FCCB holders will be settled in terms of the resolution plan to be approved by the Hon'ble NCLT pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016.

The above is for your information and records.

Thanking you.

For Gujarat NRE Coke Limited

Company Secretary

Encl: as above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA

CORAM

Shri V. P. Singh  
Hon'ble Member (J)

Shri S. Vijayaraghavan  
Hon'ble Member (T)

Company Petition No.182/2017

In the matter of :

Application under section 10(1) of the Insolvency and  
Bankruptcy Code, 2016

And

In the matter of:

M/s. Gujarat NRE Coke Limited, a listed Public Non-Government  
Company, limited by shares, registered under the provisions of the  
Companies Act, 1956 bearing CIN L51909WB1986PLC040098  
And having its registered office at 22, Camac Street, Block C,  
5<sup>th</sup> Floor, Kolkata 700016, West Bengal.

... .. Petitioner

Counsels on Record:

|                         |                      |
|-------------------------|----------------------|
| 1. Mr. Jishnu Choudhury | ] For the petitioner |
| 2. Mr. M.S.Tiwari       | ]                    |

Date of Pronouncing the order : 7/4/2017

ORDER

This Company Petition has been filed by Corporate Debtor M/s. Gujarat NRE Coke Limited in Form 6 under Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and supported by an affidavit to initiate Corporate Insolvency Resolution Process. The application has been submitted in Form 6 as provided under the Insolvency and Bankruptcy Code 2016. The applicant has stated in the application that he has



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7/4/2017

given this application on the basis of Resolution passed by the Board of Directors dated 21/03/2017 to initiate Corporate Insolvency Resolution Process before the NCLT. The applicant has also filed the copy of Board Resolution as Annexure-VII.

The applicant has stated in the petition that the default to Financial Creditors have been ascertained on the basis of the Corporate Debt Restructuring (CDR) Scheme approved by the Consortium Lenders of the Company. The applicant has annexed the names and addresses for correspondence of the Financial Creditors where default has occurred and mentioned at page 751 of the petition indicating the default amount year-wise which is part of Annexure VI, Exhibit C(1).

The applicant further annexed the names and addresses for correspondence of the Operational Creditors where default has occurred and mentioned at page 755 of the petition indicating the default amount year-wise which is part of Annexure VI, Exhibit C(2).

The particulars of the financial creditors and operational creditors is given in the table below including secured and unsecured creditors. The amount in default for financial/operational creditors is shown as Rs. 808.65 Crores at page 16 of the petition. The date of default with respect to financial creditors is shown at pages 752 and 753 of the petition along with the dates of default. The details of operational creditors the amounts in default have been shown at page 755 of the petition.

|                      |   |                                             |
|----------------------|---|---------------------------------------------|
| Financial Creditor   | - | Rs. 3,698.58 Crores                         |
| Operational Creditor | - | <u>Rs. 181.13 Crores (as on 15/03/2017)</u> |
| Total                | - | Rs. 3,879.71                                |

The Company has also been making loss as could be seen from the balance-sheet 2013-14 and 2014-15 on account of its operation Rs. 560.81 Crores and 321.73 respectively.

The Company is having a negative cash flow for the year ended 2013-14 at Rs. 482.85 Crores and also in the financial year ended 31.03.2015 it is shown as Rs. 65.49 Crores as mentioned in page 526 of the petition. The assets and liabilities has been enclosed vide Annexure VI Exhibit A at pages 695 and 696. The total assets has been shown as 3849.75 Crores. The amount due to secured and unsecured has also been shown which amounts to Rs.3673.21 Crores.

In the circumstances mentioned above, it is proposed to admit the petition for initiating the Corporate Resolution Process and declare a moratorium and public announcement as stated in section 13 of IBC 2016 subject to the consent of the proposed IRP being obtained in Form-2 under Rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. The relevant sections 13 and 14 are reproduced below for the purpose of convenience

**13. Declaration of moratorium and public announcement**

*(1) The Adjudicating Authority, after admission of the application under section 7 or section 9 or section 10, shall, by an order-*

*(a) declare a moratorium for the purposes referred to in section 14;*

*(b) cause a public announcement of the initiation of corporate insolvency resolution process and call for the submission of claims under section 15; and*

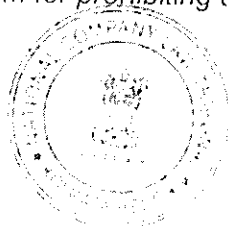
*(c) appoint an interim resolution professional in the manner as laid down in section 16.*

*(2) The public announcement referred to in clause (b) of sub-section (1) shall be made immediately after the appointment of the interim resolution professional.*

**14. Moratorium**

*(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely:-*

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(a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, 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 (54 of 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.

(2) 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.

(3) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

(4) 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."

Necessary public announcement as per section 15 of the IBC, 2016 may be made by the Company.

Company has also resolved to appoint Mr. Sumit Binani, Chartered Accountant, having registration no. IBBI/IPA-001/IP-N00005/2016-17/10025 [e-mail address (1) [sumit\\_binani@hotmail.com](mailto:sumit_binani@hotmail.com) and (2) [ip.sumitbinani@gmail.com](mailto:ip.sumitbinani@gmail.com)] to be appointed as Interim Resolution Professional

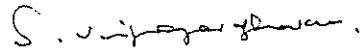
for ascertaining the particulars of creditors and convening a Committee of Creditors for appointment of Resolution Professional and for evolving a resolution plan.

Shri Sumit Binani has submitted his consent in Form-2 under Rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

The applicant/petitioner has also certified the fact that Mr. Sumit Binani is fully qualified and permitted to act as an Insolvency Professional in accordance with Code and the Associated Rules and Regulations.

The application for initiation of Corporate Insolvency Resolution Process is admitted along with the Proposal for appointing an IRP. The Interim Resolution Professional should convene a meeting of the Committee of Creditors and submit the resolution passed by the Committee of Creditors.

List the matter on 24th April, 2017.

  
(S. Vijayaraghavan)  
Member(T)

  
(Vijai Pratap Singh)  
Member (J)

Signed on this, the 7th day of April, 2017



Certified True  
Date of Application... M.A. No. 182/2017  
Number of... Seven  
Fee Paid Rs. 400/- on 07/4/17  
Applicant called for collecting copy on 07/4/17  
Copy prepared on 07/4/17  
Copy issued on 07/4/17

  
M. KANNAN  
DY DIRECTOR  
National Company Law Tribunal  
Kolkata