



GUJARAT NRE COKE LIMITED

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

PHONE : +91-33-2289-1471 ; FAX : +91-33-2289-1470 ; E-MAIL : kolkata@gujaratnre.com

CIN: L51909WB1986PLC040098 ; WEBSITE : www.gujaratnre.com

10th April, 2017

BSE Limited, Phiroze Jeejeebhoy Towers, 1 st Floor, Dalal Street, Fort, Mumbai-400 001 Scrip Code: 512579 & 570003	The National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Code: GUJNRECOKE & GUJNREDVR
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Dear Sir/Madam,

We wish to inform you that pursuant to the filing of the Corporate Insolvency Resolution Process (CIRP) application under the provision of the Insolvency and Bankruptcy Code, 2016 by the Company, the Hon'ble National Company Law Tribunal (NCLT), Kolkata has admitted the said application vide its Order dated 7th April, 2017 and has ordered for initiation of CIRP in respect of the Company w.e.f 7th April, 2017.

Further, pursuant to the said Order, Mr. Sumit Binani has been appointed as the Interim Resolution Professional (IRP) from the date of the Order and the powers of the Board of Directors of the Company shall stand suspended and be exercised by Mr. Sumit Binani till the time he continues to act as the IRP.

In this connection, the copy of the aforesaid Order of the NCLT and the Public Announcement made in the newspapers under the regulation of the Insolvency and Bankruptcy Code, 2016 are enclosed herewith.

This is for your information and record.

Thanking you.

Yours faithfully,
For Gujarat NRE Coke Ltd

Mukund Chandak
Company Secretary

Encl: as above

CC:
Singapore Stock Exchange

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,
5th 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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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).

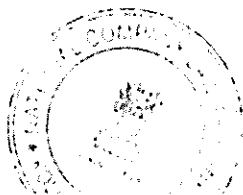
The applicant further annexed the names and addresses for correspondence of the Operational Creditors where default has occurred and mentioned at page 755 of the petition indicating the default amount year-wise which is part of Annexure VI, Exhibit C(2).

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 Crores respectively.

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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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[Handwritten signature]

(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 and (2) ip.sumitbinani@gmail.com] to be appointed as Interim Resolution Professional



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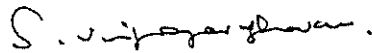
for ascertaining the particulars of creditors and convening a Committee of Creditors for appointment of Resolution Professional and for evolving a resolution plan.

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.

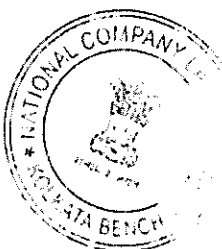


(S. Vijayaraghavan)
Member(T)

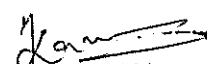


(Vijai Pratap Singh)
Member (J)

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



Certified True
Date of Application..... M.A. No. 182/2017
Number of pages..... Seven
Fee Paid Rs..... 7.00/- on..... 07/4/17
Applicant called for collecting copy on..... 07/4/17
Copy prepared on..... 7/4/17
Copy issued on..... 7/4/17


M. KANNAN
DY. DIRECTOR
National Company Law Tribunal
Kolkata

PUBLIC ANNOUNCEMENT

[Under 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 M/S GUJARAT NRE COKE LIMITED

RELEVANT PARTICULARS

1.	Name of Corporate Debtor	M/s GUJARAT NRE COKE LIMITED
2.	Date of Incorporation of Corporate Debtor	29th January, 1986
3.	Authority under which Corporate Debtor is Incorporated / Registered	Ministry of Corporate Affairs, RoC-Kolkata
4.	Corporate Identity Number / Limited Liability Identification Number Of Corporate Debtor	L51909WB1986PLC040098
5.	Address of the Registered Office and Principal Office (if any) of Corporate Debtor	Block C, 5th Floor, 22, Camac Street, Kolkata - 700016, West Bengal
6.	Insolvency Commencement Date in Respect of Corporate Debtor	7th April, 2017
7.	Estimated Date of Closure of Insolvency Resolution Process	3rd October, 2017
8.	Name of the Interim Resolution Professional Address of the Interim Resolution Professional Email Address of the Interim Resolution Professional Registration Number of the Interim Resolution Professional	Sumit Binani Room No. 6, 4th Floor Commerce House 2A Ganesh Chandra Avenue Kolkata 700013, West Bengal sumit_binani@hotmail.com ip.sumitbinani@gmail.com IBBI/IPA-001/IP-N00005/2016-17/10025
9.	Last Date for Submission of Claims	21st April, 2017

Notice is hereby given that the National Company Law Tribunal, Kolkata Bench has ordered the commencement of a corporate insolvency resolution process in respect of **M/s Gujarat NRE Coke Limited** on 7th April, 2017.

The creditors of **M/s Gujarat NRE Coke Limited** are hereby called upon to submit a proof of their claims on or before 21st April, 2017 to the Interim Resolution Professional at the address mentioned against item 8.

The claims may be submitted in the specified Forms B, C, D and E in terms of Regulations 7, 8 and 9 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, by the Operational Creditors except Workmen and Employees; Financial Creditors; Workman or an Employee; Authorised Representative of Workmen and Employees; respectively, as the case may be.

The financial creditors shall submit their proof of claims by electronic means only. The operational creditors, including workman(s) and employee(s), may submit the proof of claims by in person, by post or electronic means.

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

Date : 10th April, 2017

Place : Kolkata

SUMIT BINANI

Interim Resolution Professional