

FORM A



MORARJEE TEXTILES LIMITED

SUMMARY OF ORDER

Axis Bank Limited filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 against Morarjee Textiles Limited. The debt arose from a term loan, and the bank sought to initiate Corporate Insolvency Resolution Process (CIRP) due to non-payment. The tribunal found the application admissible despite objections raised by the debtor, including technicalities regarding authorization and stamp duty.



The company has an integrated manufacturing plant with spinning (72,000 spindles), weaving (400 looms), printing, processing (27 million meters), and packing facilities in Nagpur. MTL's fabric segment has two divisions in Nagpur-the shirting division and the printed fabric division (for voile, satin, poplin, and other high-end products).

MORARJEE TEXTILES LIMITED

- Company: MORARJEE TEXTILES LIMITED
- Morarjee Textiles Limited (MTL) is engaged in the business of manufacturing cotton shirting fabrics. The company's clientele includes domestic and international brands across 44 countries such as Uniqlo, Zara, Esprit, Next, Paul Smith, M&S, H&M, ANF, Belk, and Moss Brothers to name a few. Some of the farfetched domestic client brands include names like Louis Philippe, Van Heusen, Blackberry, and Zodiac. It is an ISO 9001 and ISO 14001-certified company. The company is a part of the Ashok Piramal Group
- Address: 242, Floor -G-1, New Mahalaxmi Silk Mill, Harishchandra L Nagoankar Marg, Mathuradas Mills Compound, Lower Parel Mumbai - 400013 Maharashtra
- Website: <https://morarjee.com/>
- Sum of Charges: 693.50 cr.
- Applicant in NCLT: Axis Bank Limited with 179 Cr
- IRP: Mr. Ravi Sethia
- Advocate name:
- Financial Creditor : Adv. Shantam Mandhyan,
- Corporate Debtor : Adv. Rohan Agrawal
- Last BS on: 2023
- Bench: Mumbai Bench IV

NEWSLETTER

FORM A

A-12

17/02/2024

AGSON GLOBAL PRIVATE LIMITED

Company: AGSON GLOBAL PRIVATE LIMITED

Agson Global Private Limited (AGPL) was formerly known as Shree Gopal Impex Pvt Ltd. As per the credit rating report, the company is engaged in the business of importing, processing, and distributing almonds. AGPL has another vertical of production of menthol crystals used in a wide range of products across sectors such as medicines, balms, alcoholic beverages, chewing gums, and various other products. The company also owns a logistic park situated at Sonipat, Haryana built on 23.49 acres of land catering to the demand of clientele such as Amazon, Bank of India, DTDC, and others.

Website: <https://agsonglobal.com/>

ADDRESS: JA-1218-1225, 12TH FLOOR DLF TOWER-A, JASOLA NEW DELHI - 110025

Delhi Sum of Charges: 5,990.24 cr.

Applicant in NCLT: INDIAN BANK (erstwhile ALLAHABAD BANK) with 51.07 Cr

IRP: Mr. Shailesh Verma

Advocate name:

Financial Creditor : Adv Rajesh Kumar Gautam, Adv. Anant Gautam, Adv Anani Achumi, Adv RP Daida, Adv Shivani Sagar, Adv Dinesh Sharma

Corporate Debtor : Sr. Adv. Mr. Ramesh Singh, Adv. Sumit K. Batra, Adv. Manish Khurana, Adv. Priyanka Jindal, Adv. Nanya

Last BS on: 2023

Bench: NEW DELHI BENCH (COURT - II)



FORM G



MANUFACTURING CAPACITY:

The CD has let out its facility to an Operation and Maintenance Contractor. The installed capacity as per the information available is:

- The capacity of bottle blower units, seven in number, the capacity of bottle blower units comes to 500 bottle per minute. (As per the estimate of technical personnel at the unit)*
- The filling capacity of four lines is 1350 bottle per minute. (As per the estimate of technical personnel at the unit)*
- Other Equipment's viz Boiler, Chiller, CO Tank, R.O., Syrup Tanks, HP compressor, LP compressor, Ammonia unit, ETP plant.

VHV BEVERAGES PRIVATE LIMITED

- Company: VHV Beverages Private Limited
- Business of processing of fruit beverages, soda and mineral water. Under the brand 'XALTA'.
- Registered Address: 14-B, Fourth Floor, (Front Side Flat), Vijay Park, Najafgarh, South West Delhi, New Delhi, Delhi, India, 110043
- Sum of Charges: 116.51Cr.
- Applicant In NCLT: AMD Industries Limited (OC) Claimed 3.19Cr.
- RP: Mr. Pankaj Mahajan
- Claims Admitted: 157.66Cr.
- EO: 1/03/2024
- Bench: New Delhi Bench IV
- Details of Manufacturing Unit
- Khasra No. 151//16/3, 24/2, 25 situated in the revenue estate of village - Rohad , District Jhajjar, Haryana.



NEWSLETTER

FORM G

G-06

17/02/2023

MUNDARA ESTATE DEVELOPERS LIMITED

Company: Mundara Estate Developers Limited

business to development of land and construction of residential, commercial, industrial, entertainment zone and to develop the slum area.

Address: 7B 11 HAPPY HOME CHS LTD CTS 1195 168 RAMKR, NEHRU ROAD, VILLE PARLE EAST, Mumbai City, MUMBAI, Maharashtra, India, 400057

Sum of Charges: 0.

Applicant in NCLT: MetroGlobal Limited (FC) Claimed 89.76Cr.

RP: Mr. Pinakin Surendra Shah

Advocates: Mr. Salil Thakore, Advocate (FC)

Mr. Dev Patel, Advocate (CD)

Claims Admitted: 117.38Cr.

Bench: Mumbai Bench V

Short Summary:

The Corporate Debtor was initially a partnership firm converted into a public limited company. Metrochem Industries Limited (MIL), later merged into MetroGlobal Limited, provided finance to the Corporate Debtor for construction. The loan agreement specified repayment terms, including post-dated cheques.

Despite reminders, the Corporate Debtor failed to repay, making only partial payments over time. The Corporate Debtor issued acknowledgements of liability, confirming its debt, within the statutory limitation period.

The Financial Creditor claims an outstanding amount of Rs. 89.76Cr. consisting of principal and interest.

FORM G