

NPV

INSOLVENCY PROFESSIONALS

NEWSLETTER

31st
January
2024

A-05

FORM A



सत्यमेव जयते

भारतीय दिवाला और शोधन अक्षमता बोर्ड

Insolvency and Bankruptcy Board of India

SUMMARY OF ORDER

The petition cited default on a loan of INR 1065.53 crores by the corporate debtor. Despite several notices, the corporate debtor failed to repay the outstanding amount, leading to the petition for initiating Corporate Insolvency Resolution Process (CIRP). The tribunal, after reviewing documents including the loan agreement, loan account statements, and a NeSL report confirming the default, admitted the petition. It appointed an Insolvency Professional to oversee the resolution process and declared a moratorium on certain actions against the corporate debtor, aiming to facilitate a resolution of the financial distress.

EDWEENA REAL ESTATE PRIVATE LIMITED

- **Business of Real Estate, Builders and Developers**
- **Address:** Office No. 612, B2B, Centre Cabin B, 6th Floor, Bhd. Malad Industrial Estate, Kachpada, Malad West Mumbai - 400064
- **Sum of Charges:** 500Cr
- **Applicant in NCLT:** Piramal Capital and Housing Finance Limited (FC) with 1065.53 Cr
- **RP:** Mr. Jayesh Natvarlal Sanghrajka
- **Advocates:**
- Senior Counsel Vikram Nankani a/w Counsel Nausher Kohli, Adv. Raveena Modi and Adv. Yesha Badani i/b Wadia Ghandy & Co. (FC)
- **Last BS:** 2018
- **Bench:** Mumbai Bench II

NEWSLETTER

FORM G

G - 03

31/01/2023

ASSOCIATED COMPOSITE MATERIAL PVT LTD

Manufacturer of automotive all glasses, automobile laminated glass & architectural laminated glass.

Address: 17, Community Centre New Friends Colony New Delhi - 110065

Sum of Charges: 5.60Cr

Applicant in NCLT: Alchemist Asset Reconstruction Company Limited(FC) With 16.76 Cr

RP: Shamsheer Bahadur Singh

Advocates:

Mr. Nakul Mohta, Ms. Riya Dhingra (FC)

Mr. Udit Singh (CD)

Claims Received: 22.52Cr

Last BS: 2023

Bench: New Delhi BENCH III

EOI: 06/02/24

The debtor was identified as a corporate guarantor in the order. Specifically, it was mentioned that the debtor, Associated Composite Materials Pvt. Ltd., acted as a corporate guarantor for the debts owed by two other entities, M/s Associated Lighting Systems Pvt. Ltd. and M/s VNM Components Pvt. Ltd., to M/s Karnataka Bank Ltd. These entities were referred to as the principal borrowers. The original lender, M/s Karnataka Bank Ltd., assigned the debts of the principal borrowers to the financial creditor, Alchemist Asset Reconstruction Co. Ltd., through an assignment deed dated 22.03.2017. Thus, the debtor, as a corporate guarantor, became liable for the debts of the principal borrowers, which led to the initiation of the Corporate Insolvency Resolution Process (CIRP) against it under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016.

Fixed Assets as on 31.03.2023

S.N.	ASSETS	W.D.V. as on 01.04.2022	Life of an asset
1	Building	18,141,939.94	60 Years
2	Land	4,207,516.00	
3	Vehicle	73,145.40	8 Years
4	Furniture & Fixture	496,197.61	10 Years
5	Office Equipments	89,739.92	5 Years
6	Computers	154,126.34	3 Years
7	Plant & Machinery	31,197,439.08	15 Years
	TOTAL	54,360,104.29	

NET ASSET BLOCK