

CA. Om Prakash Kanoongo
IBBI/IPA-001/IP-P00410/2017-18/10726
IRP For Western India Shipyard Limited
Email ID: ipopkanoongo@triconsulting.org
opkanoongo@gmail.com

C/o TRC Corporate Consulting Private Limited
502, Marathon Icon, Off Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013
Contact : 9322295253 / 9530036743

Ref No: WISL/07/17-18

Date: 28th December 2017

To,
BOMBAY STOCK EXCHANGE,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Attn: THE OFFICER IN-CHARGE

Reg: Before the Hon'ble NCLT (Mumbai Bench)
CP.No.1487/I&BP/NCLT/MAH/2017
In the matter of:
ICICI Bank Limited
Vs.
Western India Shipyard Limited.

REF: SCRIP CODE BSE – 531217

Sub: Intimation of initiation of Corporate Insolvency Resolution Process

Dear Sir / Madam,

This is with reference to the captioned matter.

1. An application for initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") was filed by ICICI Bank Ltd., in its capacity as a financial creditor before the National Company Law Tribunal, Mumbai Bench against Western India Shipyard Limited ("Corporate debtor"). The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") admitted the said application vide its Order dated December 12, 2017, ordering the commencement of CIRP against the Corporate Debtor. A copy of the Hon'ble NCLT Order dated December 12, 2017 is hereto annexed and marked as "Annexure-1".
2. As per Section 17 of the IBC, the powers of the Board of Directors of the Corporate Debtor stand suspended and such powers shall be-vested with CA. Om Prakash Kanoongo, having IP Registration no IBBI/IPA-001/IP-P00410 /2017-18/10726, appointed as the Interim Resolution Professional (the "IRP" or "Interim Resolution Professional") by the NCLT vide its aforesaid order. It may further be noted that in consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the said Order dated December 12, 2017 passed by the Hon'ble NCLT, inter alia, prohibiting the following:
 - a. the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, 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;

P.T.O

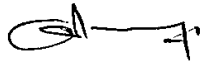
-
- c. any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - d. the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

The instant intimation w.r.t. initiation of CIRP, appointment of Interim Resolution Professional, suspension of the powers of the Board of Directors of the Corporate Debtor and declaration of moratorium is for your information and record.

Please send us an acknowledgement of this letter at above mentioned address.

Thanking You

Yours faithfully,
For Western India Shipyard Limited



(CA. Om Prakash Kanoongo)
IRP - Western India Shipyard Limited
IP Registration no: IBBI/IPA-001/IP-P00410 /2017-18/10726



Enclosures:

- (a) A copy of the NCLT order dated December 12, 2017
- (b) A copy of the Public Announcement made under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

CA. Om Prakash Kanoongo
IBBI/IPA-001/IP-P00410/2017-18/10726
IRP For Western India Shipyard Limited
Email ID: ipopkanoongo@trcconsulting.org
opkanoongo@gmail.com

C/o TRC Corporate Consulting Private Limited
502, Marathon Icon, Off Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013
Contact : 9322295253 / 9530036743

Ref No: WISL/07/17-18

Date: 28th December 2017

To,
BOMBAY STOCK EXCHANGE,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Attn: THE OFFICER IN-CHARGE

Reg: Before the Hon'ble NCLT (Mumbai Bench)
CP.No.1487/I&BP/NCLT/MAH/2017
In the matter of:
ICICI Bank Limited
Vs.
Western India Shipyard Limited.

REF: SCRIP CODE BSE – 531217

Sub: Intimation of initiation of Corporate Insolvency Resolution Process

Dear Sir / Madam,

This is with reference to the captioned matter.

1. An application for initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") was filed by ICICI Bank Ltd., in its capacity as a financial creditor before the National Company Law Tribunal, Mumbai Bench against Western India Shipyard Limited ("Corporate debtor"). The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") admitted the said application vide its Order dated December 12, 2017, ordering the commencement of CIRP against the Corporate Debtor. A copy of the Hon'ble NCLT Order dated December 12, 2017 is hereto annexed and marked as "Annexure-1".
2. As per Section 17 of the IBC, the powers of the Board of Directors of the Corporate Debtor stand suspended and such powers shall be vested with CA. Om Prakash Kanoongo, having IP Registration no IBBI/IPA-001/IP-P00410 /2017-18/10726, appointed as the Interim Resolution Professional (the "IRP" or "Interim Resolution Professional") by the NCLT vide its aforesaid order. It may further be noted that in consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the said Order dated December 12, 2017 passed by the Hon'ble NCLT. inter alia. prohibiting the following:

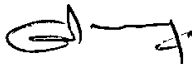
-
- c. any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - d. the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

The instant intimation w.r.t. initiation of CIRP, appointment of Interim Resolution Professional, suspension of the powers of the Board of Directors of the Corporate Debtor and declaration of moratorium is for your information and record.

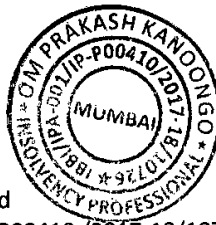
Please send us an acknowledgement of this letter at above mentioned address.

Thanking You

Yours faithfully,
For Western India Shipyard Limited



(CA. Om Prakash Kanoongo)
IRP - Western India Shipyard Limited
IP Registration no: IBB/IPA-001/IP-P00410 /2017-18/10726



Enclosures:

- (a) A copy of the NCLT order dated December 12, 2017
 - (b) A copy of the Public Announcement made under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
-

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP. No. 1487/I&BP/NCLT/MAH/2017

Under Section 7 of the I&B Code, 2016

In the matter of

ICICI Bank,
ICICI Bank Tower,
Near Chakli Circle, Old Padra Road,
Vadodara - 397007.
Gujarat, India

.... Petitioner

Vs.

Western India Shipyard Ltd.
P.B. No.21, Mormugao Harbour,
Mormugao,
Goa - 403803, India

.... Respondent

Order delivered on : 12.12.2017

Coram:

Hon'ble Mr. B.S.V. Prakash Kumar, Member (J)
Hon'ble Mr. V. Nallasenapathy, Member (T)

For the Petitioner: Mr. Anush Matkar, Adv.
Ms. Saloni Kapadia, Advocate
i/b Cyril Amarchand Mangaldas.

For the Respondent: Mansi Jani, Advocate
i/b Panindia Legal

ORDER

Per V. Nallasenapathy, Member (T)

1. ICICI Bank Ltd. (hereinafter called 'ICICI') has sought the Corporate Insolvency Resolution Process of Western India Shipyard Ltd.. (hereinafter called the 'Corporate Debtor') on the ground, that the Corporate Debtor committed default on 1.5.2016 onwards in repayment of various facilities granted to the Corporate Debtor to the extent of ₹74,14,39,489.86, under Section 7 of Insolvency

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

CP No.1487/I&BP/2017

and Bankruptcy Code, 2016 (hereafter called the 'Code') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

2. The Counsel for the Corporate Debtor candidly admitted that as claimed by ICICI in this Petition, the debt is due and there is a default also.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

CP No.14871&BP/2017

	Facility F1	12,68,21,426.00	3,26,48,082.40	15,94,69,508.40	May 16, 2016
	Facility F2	6,91,73,317.81	1,94,88,770.00	8,86,62,087.81	May 2, 2016
2.	Working Capital Facilities			33,05,73,406.45	
	Cash Credit	2,50,000,000.00	6,55,64,825.00	31,55,64,825.00	May 1, 2016
	Devolved Bank Guarantee	14,024,870.45	9,83,711.00	1,50,08,581.45	June 16, 2017
3.	Working Capital Term Loan				
	WCTL	1,35,000,000.00	2,77,34,487.20	16,27,34,487.20	May 1, 2016
	Total	59,50,19,614.26	14,64,19,875.60	74,14,39,489.86	

5. The Corporate Debtor executed the following Security documents as security for the repayment of the loan sanctioned by the Petitioner:

- a. Memorandum of Entry dated 29.6.2010 for delivery and deposit of Title Deeds of properties belonging to the Petitioner;
- b. Declaration dated 29.6.2010 by a Director of Corporate Debtor for mortgage by deposit of Title Deeds of immovable property in favour of the Petitioner;
- c. Memorandum of Entry dated 14.11.2015;
- d. Memorandum of Entry dated 12.8.2016
- e. Declaration dated 12.8.2016 by a Director of Corporate Debtor for mortgage by deposit of Title Deeds of immovable property in favour of the Petitioner;
- f. Deed of Hypothecation dated 29.5.2010 in favour of the ICICI Bank;

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

CP No.1487/J&BP/2017

- g. Deed of Hypothecation dated 30.5.2011
- h. Deed of Hypothecation dated 30.5.2011
- i. Deed of Hypothecation dated 29.10.2013
- j. Deed of Guarantee executed by the Corporate Debtor on 28.6.2011
- k. Copies of Certificate of Registration/Modification of Charges registered with the Registrar of Companies.

6. The Petitioner also enclosed the record of default as available with TransUnion CIBIL, copy of Certificate under the Bankers' Books Evidence Act, 1891 and statement of accounts of the Loan Accounts of the Corporate Debtor disclosing the balance due.

7. This Adjudicating Authority, on perusal of the documents filed by the Creditor, it is evident that the Corporate Debtor defaulted in repaying the loan availed and also placed the name of the Insolvency Resolution Professional to act as Interim Resolution Professional, having this Bench noticed that default has occurred and there is no disciplinary proceedings pending against the proposed resolution professional, therefore the Application under sub-section (2) of section 7 is taken as complete, accordingly this Bench hereby admits this Petition prohibiting all of the following of item-I, namely:

- I (a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, 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 (SARFAESI Act);

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

CP No.1487/I&BP/2017

- (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.
- (II) That the supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- (III) That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (IV) That the order of moratorium shall have effect from 12.12.2017 till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- (V) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- (VI) That this Bench hereby appoints Mr. Om Prakash Kanoongo, C-1109, Upvan Tower, Upper Govind Nagar, Malad East, Mumbai - 400 097, Email opkanoongb@gmail.com, having Registration No. IBBI/IPA-001/IP-P00410/2017-18/10726 as Interim Resolution Professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.

10. Accordingly, this Petition is admitted.

11. The Registry is hereby directed to communicate this order to both the parties within seven days from the date order is made available.

Sd/-

V. NALLASENAPATHY
Member (Technical)

Sd/-

B. S.V. PRAKASHKUMAR
Member (Judicial)

