

Date: 27/08/2019

To,
The Department of Corporate Services,
BSE Limited
P J Towers,
Dalal Street, Fort
Mumbai – 400 001

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (East), Mumbai 400 051

Dear Sir,

BSE: Security Code: 504008(Equity)
NSE: EMCO

Sub: 1. Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Requirements) Regulations, 2015.
2. Corporate Insolvency Resolution Process initiated against Emco Limited.

The National Company Law Tribunal vide its order dated 22/07/2019 received on 16/08/2019 (Copy of order attached) has admitted a plea filed by operational creditors who initiated Corporate Insolvency Resolution Process (CIRP) against EMCO Limited under the Insolvency and Bankruptcy Code 2016 (IBC). NCLT has appointed Mr. Kedarram Ramratan Laddha as Interim Resolution Professional under the provisions of the IBC.

Public Announcement made by IRP in form "A" is attached herewith.

Now, under the CIRP process, the Resolution Professional and Committee of Creditors will take charge of EMCO management and shall work towards implementation of Resolution Plan.

Thanking you,

Yours faithfully,
For EMCO LIMITED.



Ganesh Tawari
Company Secretary



In the National Company Law Tribunal
Mumbai Bench.

No. C.P.(IB)-2849/(MB)/2018

Under Section 9 of Insolvency & Bankruptcy Code, 2016

In the matter of

Jet Roadlines (India) Pvt. Ltd. : Petitioner/ Operational Creditor

V/s

EMCO Ltd. : Respondent/ Corporate Debtor

Heard on: 09.07.2019

Order delivered on: 22.07.2019

Coram:

Hon'ble Shri M.K. Shrawat, Member (Judicial)

For the Petitioner(s) : 1. Mr. Vaibhav Mohnot.

For the Respondent(s) : 1. Mr. Yakshay Chheda Devanshi,
i/b. Parinam Law Associates.

Per M.K. Shrawat, Member (Judicial).

ORDER

1. A Petition u/s.9 has been submitted in Form No.5 on 27.07.2018 by the Operational Creditor M/s. Jet Roadlines (India) Pvt. Ltd., against the Corporate Debtor M/s. EMCO Ltd., Jalgaon-425003 for an Operational Debt amount of ₹62,20,321/- Plus Interest @ 18% thereon of ₹15,69,492/- totalling ₹77,89,813/-.

2. Brief particulars of the case:- The Petitioner/ Operational Creditor is stated to be involved in the business of Supporting and auxiliary transport activities whereas the Corporate Debtor is involved in manufacturing of electric motors, generators and transformers. Petitioner submitted that services were provided to the Corporate Debtor for which Invoices with Delivery Challans were issued. A computation of outstanding Debt amount, placed on record, is reproduced below:-

RECEIVABLES INDIA PVT. LTD. BARODA
C.P. for Receivable Outstanding as on 13-06-2018

"EXHIBIT - E"
505

COMPUTATION

S.L. No.	Document No.	Bill Date	Bill Submitted	Due Date	Destination	Bill Amount	Outstanding	Overdue Days	Interest 18% p.a.
(BRD) BRD/1184	22-11-2016	18/12/16	BRD/21599	URELLA	158032	178171	508	44660.55	
(BRD) BRD/11841	23-11-2016	18/12/16	BRD/21516	URELLA	124480	124480	607	126547.18	
(BRD) BRD/11846	28-11-2016	18/12/16	BRD/21527	URELLA	470816	461896	508	114967.56	
(BRD) BRD/11847	28-11-2016	18/12/16	BRD/21537	URELLA	701529	296477	502	73396.33	
(BRD) BRD/11852	30-11-2016	18/12/16	BRD/21544	URELLA	235544	231629	501	57079.59	
(BRD) BRD/11855	02-12-2016	18/12/16	BRD/21554	URELLA	214316	308526	509	76073.42	
(BRD) BRD/11865	02-12-2016	18/12/16	BRD/21564	URELLA	68126	66954	498	10443.17	
(BRD) BRD/11867	02-12-2016	18/12/16	BRD/21572	URELLA	75680	74166	498	18214.36	
(BRD) BRD/11868	02-12-2016	18/12/16	BRD/21573	URELLA	67968	66609	498	16358.44	
(BRD) BRD/11869	02-12-2016	18/12/16	BRD/21574	URELLA	83328	81639	498	20954.50	
(BRD) BRD/11870	02-12-2016	18/12/16	BRD/21576	URELLA	69760	68305	498	16785.69	
(BRD) BRD/11871	02-12-2016	18/12/16	BRD/21577	URELLA	82720	81066	498	19908.92	
(BRD) BRD/11874	10-12-2016	03/01/17	BRD/21582	URELLA	79904	78306	495	19115.25	
(BRD) BRD/11885	10-12-2016	03/01/17	BRD/21599	URELLA	96580	65542	490	15837.82	
(BRD) BRD/11895	14-12-2016	03/01/17	BRD/21598	ETWA	65007	63700	496	15192.71	
(BRD) BRD/11902	21-12-2016	03/01/17	BRD/21614	URELLA	68736	67361	496	16164.49	
(BRD) BRD/11909	21-12-2016	03/01/17	BRD/21630	URELLA	79796	77719	479	18356.19	
(BRD) BRD/11931	21-12-2016	03/01/17	BRD/21637	SCAPUR	19298	19410	479	4514.15	
(BRD) BRD/11931	23-12-2016	03/01/17	BRD/21640	URELLA	65600	64208	477	16044.76	
(BRD) BRD/11931	23-12-2016	03/01/17	BRD/21635	URELLA	80832	79215	477	18633.97	
(BRD) BRD/11932	23-12-2016	03/01/17	BRD/21636	URELLA	81184	79560	477	18715.12	
(BRD) BRD/11934	23-12-2016	03/01/17	BRD/21639	URELLA	68128	66761	477	15703.12	
(BRD) BRD/11935	23-12-2016	03/01/17	BRD/21641	URELLA	68166	66797	477	15712.85	
(BRD) BRD/11936	23-12-2016	03/01/17	BRD/21642	URELLA	68448	67079	477	15778.19	
(BRD) BRD/11937	24-12-2016	10/01/17	BRD/21644	URELLA	85248	85248	476	20011.09	
(BRD) BRD/11938	24-12-2016	10/01/17	BRD/21645	URELLA	67552	66201	476	15540.09	
(BRD) BRD/11939	24-12-2016	10/01/17	BRD/21646	URELLA	68064	66703	476	15657.84	
(BRD) BRD/11940	24-12-2016	10/01/17	BRD/21647	URELLA	81408	79780	476	18727.54	
(BRD) BRD/11941	24-12-2016	03/01/17	BRD/21648	URELLA	81009	81009	476	19050.11	
(BRD) BRD/11942	24-12-2016	20/01/17	BRD/21649	URELLA	69280	67894	476	15937.42	
(BRD) BRD/11943	24-12-2016	20/01/17	BRD/21652	ALIGARH	58400	58400	476	13708.80	
(BRD) BRD/11944	24-12-2016	03/01/17	BRD/21655	URELLA	69120	67738	476	15900.80	
(BRD) BRD/11945	24-12-2016	20/01/17	BRD/21656	URELLA	82752	81097	476	19036.69	
(BRD) BRD/11947	25-12-2016	20/01/17	BRD/21657	URELLA	81072	81411	475	19070.25	
(BRD) BRD/11949	25-12-2016	20/01/17	BRD/21659	URELLA	83776	82100	475	19231.64	
(BRD) BRD/11950	25-12-2016	20/01/17	BRD/21661	URELLA	84128	82445	475	19312.46	
(BRD) BRD/11951	25-12-2016	03/01/17	BRD/21662	URELLA	80672	79059	475	18519.50	
(BRD) BRD/11952	25-12-2016	03/01/17	BRD/21663	URELLA	67200	65836	475	15426.54	
(BRD) BRD/11953	25-12-2016	03/01/17	BRD/21664	URELLA	67104	65762	475	15404.52	
(BRD) BRD/11953	25-12-2016	03/01/17	BRD/21665	URELLA	69604	68271	475	15992.25	
(BRD) BRD/11948	25-12-2016	03/01/17	BRD/21666	URELLA	83648	81975	475	19202.36	
(BRD) BRD/11955	26-12-2016	25/01/17	BRD/21671	ETWA	78500	76930	474	17982.65	
(BRD) BRD/11956	26-12-2016	25/01/17	BRD/21672	ALIGARH	52000	52000	474	12155.18	
(BRD) BRD/11957	26-12-2016	25/01/17	BRD/21673	URELLA	68448	67079	474	15679.95	
(BRD) BRD/11958	26-12-2016	25/01/17	BRD/21674	URELLA	68896	67518	474	15782.56	
(BRD) BRD/11959	26-12-2016	25/01/17	BRD/21675	URELLA	81504	79874	474	18670.82	
(BRD) BRD/11960	26-12-2016	25/01/17	BRD/21677	URELLA	83488	81818	474	19125.24	
(BRD) BRD/11961	27-12-2016	25/01/17	BRD/21678	URELLA	85824	84108	473	19619.06	
(BRD) BRD/11962	27-12-2016	25/01/17	BRD/21679	URELLA	82672	82672	473	19284.69	
(BRD) BRD/11963	27-12-2016	25/01/17	BRD/21680	URELLA	81792	80156	473	18697.21	
(BRD) BRD/11964	27-12-2016	25/01/17	BRD/21681	URELLA	80659	80659	473	18814.54	
(BRD) BRD/11965	27-12-2016	25/01/17	BRD/21682	URELLA	82880	81222	473	18945.87	
(BRD) BRD/11966	27-12-2016	25/01/17	BRD/21684	URELLA	80416	78808	473	18382.78	
(BRD) BRD/11967	28-12-2016	25/01/17	BRD/21690	URELLA	80960	79341	472	18467.98	
(BRD) BRD/12014	22-01-2017	31/01/17	BRD/21730	URELLA	81376	79718	446	17540.19	
(BRD) BRD/12015	22-01-2017	31/01/17	BRD/21731	URELLA	83008	81348	446	17892.10	
(BRD) BRD/12016	22-01-2017	31/01/17	BRD/21732	URELLA	81120	79498	446	17485.20	
(BRD) BRD/12017	22-01-2017	13/02/17	BRD/21733	URELLA	68640	67207	446	14795.05	
(BRD) BRD/12018	24-01-2017	20/02/17	BRD/21739	URELLA	60800	59584	445	13073.83	
(BRD) BRD/12019	24-01-2017	20/02/17	BRD/21740	URELLA	81120	79498	445	17446.00	
(BRD) BRD/12020	25-01-2017	20/02/17	BRD/21741	URELLA	66580	65229	444	14282.47	
(BRD) BRD/12017	28-01-2017	31/01/17	BRD/21748	URELLA	80324	78620	441	17098.23	
(BRD) BRD/12034	28-01-2017	25/02/17	BRD/21751	URELLA	69624	67644	441	14711.18	
(BRD) BRD/12036	30-01-2017	25/02/17	BRD/21753	URELLA	82848	81191	439	17577.30	
(BRD) BRD/12037	30-01-2017	25/02/17	BRD/21755	URELLA	81624	79404	439	17190.42	
(BRD) BRD/12035	30-01-2017	06/04/17	BRD/21752	URELLA	81280	81280	439	17596.56	
(BRD) BRD/12041	31-01-2017	13/02/17	BRD/21763	URELLA	81824	80188	438	17320.61	
(BRD) BRD/12042	31-01-2017	13/02/17	BRD/21764	URELLA	82048	80407	438	17367.91	
(BRD) BRD/12092	25-02-2017	06/04/17	BRD/21808	URELLA	130000	130000	413	26477.20	
(BRD) BRD/12107	15-03-2017	06/04/17	BRD/21830	URELLA	53000	53000	395	10324.11	
(BRD) BRD/13275	31-03-2018	15/04/18	BRD/22474	HYDERABAD	102100	102100	14	704.91	
(BRD) BRD/13276	31-03-2018	15/04/18	BRD/22469	HYDERABAD	100625	100625	14	694.79	
(BRD) BRD/13277	31-03-2018	15/04/18	BRD/22472	HYDERABAD	99500	99500	14	686.96	
(BRD) BRD/13278	31-03-2018	15/04/18	BRD/22473	HYDERABAD	102625	102625	14	708.53	
(BRD) BRD/13279	31-03-2018	15/04/18	BRD/22477	HYDERABAD	116250	116250	14	802.60	
(BRD) 0011	16-04-2018				-957930				

EMCO LIMITED >>>
GRAND TOTAL >>>

TOTAL Amount with Interest

6220321

1569492

2.1. According to the Petitioner, the Debt amount fell due on 22.11.2016 till 31.03.2018. The Petitioner submitted that it had reminded the Corporate Debtor to pay the outstanding amount but the same had not been paid so far. As a consequence, the Operational Creditor issued Demand Notice in Form No.3 on 14.06.2018 to the Corporate Debtor.

2.2. The Petitioner submitted that the Corporate Debtor replied to the Demand Notice vide its Letter dated 22.06.2018 as under:-

"We state that the information and calculations provided by you and mentioned in the notice are not correct as the amount claimed under notice is not tallying with our books of account. Hence we are not liable to pay the amount claimed under the said notice."

2.3. The Petitioner, therefore, vehemently argued that in the reply there is no elucidation regarding the outstanding dues and stated that it clearly reflected the blatant attempt by the Corporate Debtor that they are not ready to pay the said outstanding dues.

2.4. Copy of the Statement of Bank Account of HDFC Bank Limited for the period from 13.06.2018 to 30.06.2018 in respect of the Operational Creditor is on record. General Ledger Account for the period from 01/04/2015 to 31/03/2019 is also placed on record.

FINDINGS

3. Considering the totality of the facts and circumstances of the case discussed *supra*, I am of the opinion that the default as defined u/s. 3(12) of The Code is established. Demand Notice has been issued to the Respondent Debtor. The Respondent Debtor, in its reply dated 22.06.2018 *supra* has only stated that "*the information and calculations provided by you and mentioned in the notice are not correct as the amount claimed under notice is not tallying with our books of account*". However, the Corporate Debtor has not taken any serious effort to elucidate/ reconcile the differences of the impugned alleged claim of the Corporate Debtor. The Corporate Debtor also had not provided any information on whether any of the Invoices claimed to be outstanding by the Operational Creditor, had already been paid or "disputed".

This case was first listed on 19.11.2018, 09.01.2019, 06.03.2019, 02.05.2019 and lastly, on 09.07.2019. Even after a lapse of considerable time after First listing of this Petition, no effort to settle the outstanding amount is made by the Corporate Debtor.

4. As a consequence, keeping the admitted facts in mind that, the Operational Creditor had not received the outstanding Debt from the Corporate Debtor and that the formalities as prescribed under The Code have been completed by the Petitioner/ Operational Creditor, it is my conscientious view that this Petition deserves "Admission".

5. The Operational Creditor has proposed the name of the Interim Resolution Professional **Mr. Kedar Ramratan Laddha**, Registration No. IBBI/IPA-001/IP-P00586/2017-2018/11115, Address: 6/5, Sahayog Apartment, Keshavnagar, Subhashbridge, RTO Circle, Ahmedabad Gujarat, Mobile No. +91-9737533000, Email : kladdha@kpsjca.com. The IRP has submitted his consent in Form No.2 and also certified that no Disciplinary Proceedings are pending against him. The proposed IRP is hereby appointed to initiate Corporate Insolvency Resolution Process against the Corporate Debtor.

6. Upon Admission of the Application and Declaration of "**Moratorium**" the Insolvency Process such as Public Announcement etc. shall be made immediately as prescribed under section 13 read with section 15 of The Code. He shall perform the duties as an Interim Resolution professional as defined under section 18 of The Code and inform the progress of the Insolvency Process and the compliance of the directions of this Order within 30 days to this Bench. A liberty is granted to intimate even at an early date, if need be.

7. Having admitted the Petition/ Application the provisions of "**Moratorium**" as prescribed u/s. 14 of The Code shall come into operation. As a result, institution of any suit or parallel Proceedings before any Court of Law are prohibited. The assets of the Debtor must not be liquidated until the Insolvency Process is completed. However, the supply of essential goods or services to the Corporate Debtor shall not be

suspended or interrupted during "**Moratorium** Period". This direction shall have effect from the date of this Order till the completion of Insolvency Resolution process.

8. Accordingly, this **CP (IB)-2849/(MB)/2018 stood** Admitted.

9. The Corporate Insolvency Resolution Process shall commence from the date of this order.

Date : 22.07.2019.
ug

Sd/-
(M.K. SHRAWAT)
Member (Judicial)

FORM A

(See Sub-Rule (1) of Rule 9)

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 EMCO LIMITED

RELEVANT PARTICULARS

1	Name of corporate debtor	EMCO LIMITED
2	Date of incorporation of corporate debtor	19/09/1964
3	Authority under which corporate debtor is incorporated / registered.	ROC – Mumbai
4	Corporate Identity No. of Corporate Debtor.	L31102MH1964PLC013011
5	Address of the registered office and principal office (if any) of corporate debtor.	Regd. Office: N-104, MIDC Area, Jalgaon 425003, Maharashtra, India. Principal Office: Plot no. F- 5, Road No. 28 Wagle Industrial Estate, Thane – 400604, Maharashtra, India.
6	Insolvency commencement date in respect of corporate debtor.	16th August, 2019
7	Estimated date of closure of insolvency resolution process.	12th February, 2020
8	Name and registration number of the Insolvency Professional acting as Interim Resolution Professional.	Mr. Kedarram Ramratan Laddha IBBI/IPA-001/IP-P00586/2017-18/11115 Membership No.: IP/P-00586 Phone No- 9737533000
9	Address and e-mail of the Interim Resolution Professional, as registered with the Board.	Address: 501 Shajanand Shopping Centres, Shahibaug, Ahmedabad, Gujarat, 380004, India. E-Mail: ip@kpsjca.com / kladdha@kpsjca.com
10	Address and e-mail to be used for correspondence with the Interim Resolution Professional.	Address: B - 1002, Mondeal Square, Near Prahladnagar Garden, S.G. Highway, Ahmedabad – 380 015, Gujarat, India. Email ID: ip@kpsjca.com
11	Last date for submission of claims	30th August, 2019
12	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14	(a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Weblink for relevant forms: https://ibbi.gov.in/downloadform.html (b) Details of Authorised representative: N.A

Notice is hereby given that the National Company Law Tribunal, Mumbai has ordered the commencement of a Corporate Insolvency Resolution Process against Emco Limited on 16th August, 2019 vide Order No. C.P. (IB)-2849/(MB)/2018

The creditors of Emco Limited, are hereby called upon to submit their claims with proof on or before 30th August, 2019 to the Interim Resolution Professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class [specify class] in Form CA.

The submission of claims is to be made in accordance with Chapter IV of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The claim with proof is to be submitted in following specified forms along with documentary proof in support of claim:

Form B: Claim by operational creditors except workmen and employees

Form C: Claim by financial creditors

Form CA: Claim by financial creditors in a class

Form D: Claim by workmen or an employees

Form E: Claim submitted by an authorised representative of workmen or employees

Form F: Claim by creditors (other than financial creditors and operational creditors)

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

Date: 20/08/2019

Place: Ahmedabad

Kedarram Ramratan Laddha
Interim Resolution Professional