

31.05.2019**VENUS ROLLING MILLS PRIVATE LTD (VRMPL)****(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)****EXPRESSION OF INTEREST FOR THE APPOINTMENT OF REGISTERED VALUER****1. INTRODUCTION**

The application was filed under Section 10 of Insolvency and Bankruptcy Code, 2016 read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by Venus Rolling Mills Private Limited before the Hon'ble NCLT Mumbai with a prayer to commence the Corporate Insolvency Resolution Process (CIRP) in respect of itself.

The application for initiation of Corporate Insolvency Resolution Process (CIRP) as C.P (IB)-350 /MB/2019 was admitted by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, Mumbai vide its order dated 22.04.2019. That pursuant to the admission of application for commencement of Corporate Insolvency Resolution Process (CIRP) by the Hon'ble NCLT, vide its order dated 22.04.2019, has appointed Devendra Singh as Interim Resolution Professional (IRP) for conducting the CIRP in the matter of the Corporate Debtor.

The Copy of the order was available and downloaded from the website of the Hon'ble NCLT on 30.04.2019, therefore the date of appointment of Interim Resolution Professional is 30.04.2019 on which date copy of order of Hon'ble NCLT, Mumbai was available on website.

That in terms of the provisions of Section 15 of the IBC, 2016 read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a Public Announcement in respect of the commencement of Corporate Insolvency Resolution Process (CIRP) of Venus Rolling Mills Private Limited and for inviting the claim from its Creditors was published in newspapers "Times of India (Nagpur editions in English), Sakal (Nagpur editions in Marathi) on 03.05.2019



DEVENDRA SINGH

INSOLVENCY PROFESSIONAL

IBBI/ IPA-002/ IP-N00001/2016-17/10001

dev_singh2006@yahoo.com

Mob: 9810339416, 9810331877



2. BRIEF BACKGROUND

Venus Rolling Mills Private Limited VRMPL is a Private Limited Company incorporated on 03.06.2005, engaged in manufacturing of Rolling MS/HT Angles, Channels, Flats and Rounds, its plant is situated at E-8, MIDC, Butibori, Nagpur, Maharashtra. The plant of the CD is on Industrial plot admeasuring 30081.58 sq. mtr.

Registered Office	E-8, MIDC, Butibori, Nagpur – 441122, Maharashtra
Factory & Works	E-8, MIDC, Butibori, Nagpur – 441122, Maharashtra
Activity/Products	Manufacturing of Rolling MS/HT Angles, Channels, Flats and Rounds
Industry	Steel
Name of Directors	i. Mr. Yatendra Singh Panwar ii. Mr. Shivam Panwar
Banking Arrangement	Credit facilities from The Federal Bank Ltd.

The Company was engaged in manufacturing of high quality angles, channels, flats and rounds of small section. The Company achieved the BIS (Bureau of Indian Standard), ISO18001, 14001 & 9001 certification. The Company is having automatic five drives with six stands of 12" and 16" having a cooling bed of 200 ft. The company is heaving approval of MS Power Grid Corporation of India to roll MS/HT angles.

Some of the customers of company's product:

1. Tata Projects Ltd.
2. Bajaj Electricals Limited
3. Gammon India Ltd.
4. IVRCL Ltd.
5. Unitech Power Transmission Ltd.
6. Amitasha Enterprises Pvt. Ltd.
7. Kec International Ltd.
8. Steel Authority of India Ltd.
9. Jindal Steel & Power Ltd.



Note: Plant is not in operation since October, 2018.

DEVENDRA SINGH

INSOLVENCY PROFESSIONAL

IBBI/ IPA-002/ IP-N00001/2016-17/10001

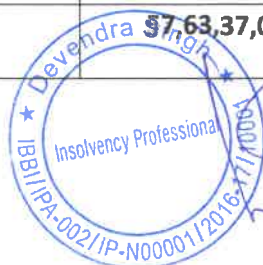
dev_singh2006@yahoo.com

Mob: 9810339416, 9810331877

WITWORTH
INSOLVENCY PROFESSIONALS

Comparative Balance Sheet

Particulars	Audited	Audited	Audited
	31.03.2018	31.03.2017	31.03.2016
	Amount in Rs.		
A	EQUITY AND LIABILITY		
1	Shareholder's Funds		
	a) Share Capital	2,54,57,500	2,54,57,500
	b) Reserves & Surplus	5,04,77,539	13,54,10,656
2	Non Current Liabilities		
	a) Long Term Borrowing	1,83,97,269	2,75,05,183
	b) Deferred Tax Liabilities	1,21,71,892	1,06,52,184
	b) Other Loan Term Liabilities	26,56,995	9,41,167
3	Current Liabilities		
	a) Short Term Borrowings	25,10,92,368	24,52,50,847
	b) Trade Payables	5,01,26,561	6,69,24,559
	c) Other Current Liabilities	6,75,01,604	6,32,14,618
	c) Short Term Provisions	-	9,80,309
	Total	47,78,81,728	57,63,37,023
B	ASSETS		
1	Non-Current Assets		
	a) Fixed Assets		
	i. Tangible Assets	13,79,18,705	13,93,40,592
	ii. Intangible Assets	-	-
	ii. Capital Work-In Progress	-	-
	b) Non-Current Investment	1,05,12,065	1,05,12,065
	c) Long Term Loans & Advances	6,12,42,128	10,06,90,115
	d) Other Non Current	3,08,97,104	30,81,333
2	Current Assets		
	a) Inventories	13,70,94,191	19,58,76,209
	b) Trade Receivable	1,32,87,616	5,60,80,401
	c) Short Term Loan & Advances	5,70,66,870	3,56,80,102
	d) Cash & Cash Equivalents:	2,69,51,981	2,59,93,400
	e) Other Current Assets	29,11,068	90,82,806
	Total	47,78,81,728	58,97,19,703



DEVENDRA SINGH

INSOLVENCY PROFESSIONAL

IBBI/ IPA-002/ IP-N00001/2016-17/10001

dev_singh2006@yahoo.com

Mob: 9810339416, 9810331877

WITWORTH
INSOLVENCY PROFESSIONALS

Comparative Statement of Profit & Loss

Particulars		Provisional	Audited	Audited
		31.03.2018	31.03.2017	31.03.2016
		Amount (in INR)		
	Income			
I.	Revenue From Operation	56,21,69,580	85,09,67,639	99,23,09,432
II.	Other Income	25,60,561	47,18,989	14,72,888
III.	Total	56,47,30,141	85,56,86,628	99,37,82,320
IV.	Expenses			
	Cost of raw material consumed	41,02,96,012	61,41,67,435	74,66,73,004
	Changes in inventories of finished goods	4,46,06,406	1,03,32,524	(2,44,45,720)
	Employees Benefit Expenses	3,14,44,313	4,20,19,378	5,02,07,225
	Finance Cost	4,34,56,688	5,54,86,372	5,48,60,806
	Other Expenses	11,33,12,408	12,09,48,553	14,73,50,352
	Depreciation	50,27,724	75,87,737	80,78,211
	Total	64,81,43,551	85,05,41,999	98,27,23,878
V.	Profit Before exceptional and extraordinary items and tax	(8,34,13,409)	51,44,629	1,10,58,442
Vii.	Profit before extraordinary items and tax	(8,34,13,409)	51,44,629	1,10,58,442
IX.	Profit Before Tax	(8,34,13,409)	51,44,629	1,10,58,442
X.	Less: - Tax expense			
	Current Tax	-	9,80,309	26,00,025
	Deferred Tax	15,19,708	9,34,294	(82,21,097)
	Profit (Loss) After Tax From continuing Operations	(8,49,33,117)	32,30,026	1,66,79,514
	Less: Donation		8,500	4,501
	Profit (Loss) After tax for the period carried forward to the balance sheet	(8,49,33,117)	32,21,526	1,66,75,013
	Profit Before exceptional and extraordinary items and tax	(8,34,13,409)	51,44,629	1,10,58,442
	Profit before extraordinary items and tax	(8,34,13,409)	51,44,629	1,10,58,442



3. That in terms of Regulation 27 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2018 regarding appointment of Registered Valuers, the undersigned is authorized to appoint Registered Valuers to determine the liquidation & Fair value of the Corporate Debtor in accordance with Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2018.

The following persons / valuers shall not be eligible to be appointed as registered valuer:

- (a) a relative of the Interim Resolution Professional/Resolution Professional;
- (b) a related party of the corporate debtor;
- (c) an auditor of the corporate debtor in the five years preceding the insolvency commencement date; or
- (d) a partner or director of the Insolvency Professional Entity in which the RP is a partner or director.

4. **Scope of work:**

That in terms of Regulation 35 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, scope of work for valuation is as under:

The valuers have to assess liquidation & Fair value:

- (i) Physical verification and valuation of immoveable properties, plant & machinery and all other fixed / current / tangible / intangible assets of the corporate debtor to assess the Liquidation Value and the Fair Value of Corporate Debtor.
- (ii) As defined under clause 2 (hb) of the Insolvency and Bankruptcy Board of India (Resolution Process for Corporate Persons) Regulations 2016, "fair value" means the estimated realizable value of the assets of the corporate debtor, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion;"


- (iii) As defined under clause 2(k) of the Insolvency and Bankruptcy Board of India (Resolution Process for Corporate Persons) Regulations 2016, "liquidation value" means the estimated realizable value of the assets of the corporate debtor, if the corporate debtor were to be liquidated on the insolvency commencement date."

5. Fair value and liquidation value shall be determined in the following manner:-

- (a) The two registered valuers appointed under regulation 27 shall submit to the Interim Resolution professional an estimate of the fair value and of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets and all other assets of the corporate debtor;
- (b) if in the opinion of the Interim Resolution professional, the two estimates of a value are significantly different, he may appoint another registered valuer who shall submit an estimate of the value computed in the same manner; and the average of the two closest estimates of a value shall be considered the fair value or the liquidation value, as the case may be.

6. Terms & Conditions:

- a) Quotes should be inclusive of appointments of Chartered Engineers, any other professional / consultant/ any other registered valuer, their fee and out of pocket expenses, if any, to be incurred by the appointed Registered Valuer.
- b) Quotes to be submitted through email / by hand / by post and should reach to the RP on the addresses given below.
- c) Only the selected quotations from the valuers will be called for further process.
- d) The RP reserves the right to reject or accept any quotations in this regard without any recourse to the quotation provider.
- (e) The report should be detailed and should clearly state the assumptions made for assessing / computing the Liquidation and Fair value of the assets.



DEVENDRA SINGH

INSOLVENCY PROFESSIONAL

IBBI/ IPA-002/ IP-N00001/2016-17/10001

dev_singh2006@yahoo.com

Mob: 9810339416, 9810331877



7. **Timeline for completion of the assignment:** The liquidation & fair valuation report is to be submitted to the RP within one month from date of allotment of assignment.
8. **Last date and time for submission of quote:** The quote for the above assignment should reach to the undersigned on or before 05.06.2019 by 6.00 PM.

A handwritten signature in blue ink is placed over a circular blue stamp. The stamp contains the text 'Devendra Singh', 'Insolvency Professional', and 'IBBI/ IPA-002/ IP-N00001/2016-17/10001'.

DEVENDRA SINGH

RESOLUTION PROFESSIONAL

IN THE MATTER OF VENUS ROLLING MILLS PRIVATE LIMITED

(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)

REGN. NO.: IBBI/ IPA-002/ IP-N00001/2016-17/10001

ADD: ATS Greens Paradiso, Flat No: 02054, Tower - 2,

Plot No: GH-03, Sector-CHI-04, Greater Noida,

Uttar Pradesh - 201308

EMAIL ID: dev_singh2006@yahoo.com, cirp.venus@gmail.com

MOB.: 9810331877, 9810339416