

VENUS ROLLING MILLS PRIVATE LTD (VRMPL)
(IN LIQUIDATION SINCE 09.06.2022)

➤ **BRIEF BACKGROUND**

1. That an 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. That the said application for initiation of Corporate Insolvency Resolution Process (CIRP), which was registered as C.P (IB)-350 /MB/2019, 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, Mumbai Bench, Mumbai vide its order dated 22.04.2019, has appointed the undersigned, Devendra Singh as Interim Resolution Professional (IRP) for conducting the CIRP in the matter of the Corporate Debtor. The IRP was later confirmed to act as Resolution Professional by the member of the Committee of Creditors in its first meeting of CoC held on 28.05.2019.
2. That during the CIRP process Resolution Plans were received and accordingly fully compliant Resolution Plans were placed before the Committee of Creditors by the Resolution Professional. The member of CoC in its 10th meeting held on 06.03.2020 unanimously decided and declared the Resolution Plans of Prospective Resolution Applicants as commercially and financially unviable and rejected and approved the Resolution for initiation of Liquidation of the Corporate Debtor, accordingly application to initiate the process of liquidation under Section 33 of IBC, 2016 of the Corporate Debtor was filed by the Resolution Professional before the Hon'ble NCLT, Mumbai Bench.
3. That the Hon'ble NCLT, Mumbai Bench vide its order dated 09.06.2022, passed the ordered the liquidation of Venus Rolling Mills Private Limited and appointed the undersigned as Liquidator. Copy of the said order has been available and downloaded from the website of the Hon'ble NCLT, Mumbai Bench on 22.06.2022.
4. That the undersigned in accordance and compliance with the provisions of Section 33 of IBC, 2016 read with Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, made a Public Announcement in Form B of Schedule II in the following newspapers on 25.06.2022, calling upon the stakeholders to submit their claims in the instant matter:-
 - Times of India in English - Nagpur Edition
 - Sakal in Marathi - Nagpur Edition
 - Maharashtra Times in Marathi - Nagpur Edition.

5. That the e-Auction Notice for the sale of the Corporate Debtor under Liquidation as a going concern published on 07.09.2022 in the following newspapers:-
 - Times of India, English in Nagpur & Raipur edition,
 - Maharashtra Times, Marathi in Nagpur Edition,
 - Sakal, Marathi in Nagpur & Mumbai edition,
 - Hari Bhoomi, Hindi in Raipur & Bilaspur edition,
 - Business Standard, English & Hindi, All India Edition
6. As per the e-Auction Sale Notice dated 07.09.2022, the last date for submission of bid application form / EoI alongwith the EMD is 19.09.2022 till 05:00PM.
7. E-Auction Date and time 20.09.2022 from 11:00 AM to 01:00 PM with unlimited extension of 5 minutes each.

➤ **Key Timelines for e-Auction**

The following time table shall apply to the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern). The timetable may be amended by the Liquidator through issuance of an addendum to the e-Auction Process Document or any other means as deemed appropriate by the Liquidator.

S. No.	Event	Timeline (days)
1	Public Announcement of E-Auction	07 th September, 2022
2	Opening of Auction Portal and this E-Auction Process Information Document made available on the websites as per Terms and Conditions	07 th September, 2022
3	Submission of Bid Forms (Including acceptance/ acknowledgement of Annexures) / EOIs including KYC, documents to establish fulfilment of Eligibility Criteria and VDR Access.	From 07 th September, 2022 to 19 th September, 2022 till 05:00 PM
4	Due Diligence, KYC Declaration	From 07 th September, 2022 to 19 th September, 2022
5	Site Visits and Discussion Meetings	From 07 th September, 2022 to 19 th September, 2022
6	EMD submission	From 07 th September, 2022 to 19 th September, 2022

INFORMATION SHEET – 07.09.2022

7	Last Date for Submission of Bid Forms including EMD, acceptance/ acknowledgement of Annexures / KYC, documents to establish fulfilment of Eligibility Criteria.	19 th September, 2022 Till 5:00 PM
8	E – Auction Date and Time	20 th September, 2022 E-auction start time: 11:00 AM E-auction close time: 01:00 PM (with unlimited extension of 5 minutes each)
9	Announcement of Successful Bidder	21 st September, 2022
10	Issuance of Letter of Intent to Successful bidder	22 nd September, 2022
11	Unconditional Acceptance of the Letter of Intent (LOI) by the Successful Bidder	23 rd September, 2022
12	Payment up to 25% of total sale consideration by successful bidder	28 th September, 2022
13	Return of EMD to unsuccessful bidders [the Earnest Money Deposit without interest shall be returned to unsuccessful Qualified Bidder(s) within 7 (seven) days of the date of closure of the E-Auction process or cancellation of the E-Auction process, except that the Liquidator may retain the Earnest Money Deposit of the next highest Qualified Bidder for up to 45 (Forty five) days from the date of conclusion of the E-Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the LOI.]	27 th September, 2022
14	Payment of balance consideration by Successful Bidder post sale confirmation without any interest (within 30 days of issuance of letter of intent)	22 nd October, 2022
15	Payment of balance consideration including GST/applicable taxes by successful bidder, if any. Payment made after 30 days from the date of demand shall attract 12% per annum interest and the sale shall stand cancelled if the payment is not received within 90 days from the date of demand	22 nd December, 2022

➤ **Other details with respect to the e- auction are as follows:**

Type of Bid	E-Auction
Seller	Devendra Singh (Liquidator for M/s Venus Rolling Mills Private Limited - In Liquidation)
Website of E-Auction Service Provider	www.eauctions.co.in Interested Bidders may access the details of e-Auction from the above link.
Service Provider	Linkstar Infosys Pvt. Ltd., 9-C, Vardan Complex, Near Vimal House, Lakhudi Circle, Navrangpura, Ahmedabad - 380014 Web: www.eauctions.co.in Contact Person: Mr. Dixit Prajapati Email ID: admin@eauctions.co.in Mob. No. 7874138237
Special Instructions	Please note that this bidding is a serious matter and last- minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders including any delay, network issue, late punching of the Bid or other lapses of any nature.
Auction Commencement Date & time	20.09.2022 at 11:00 AM
Auction Closure date & time	20.09.2022 at 01:00 PM (with unlimited extension of 5 minutes each)
Reserve Price	Rs. 16,00,00,000/- (Rupees Sixteen Crore Only)
Refundable Earnest Money Deposit (EMD) by way of Demand Draft /Online Transfer/ Bank Guarantee from a Scheduled Bank	Rs. 1,60,00,000/- (Rupees One Crore Sixty Lakh Only)
Minimum Bid Increment Amount:	The bidders can increase their bid by a minimum incremental amount of INR 10 Lakh or in multiples thereof. In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.

➤ **BRIEF BACKGROUND & COMPANY AT A GLANCE**

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. Plant is not in operation since October, 2018.

• **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.

Grouping of Assets under e-Auction Sale

DETAILS OF THE ASSETS AS ON LIQUIDATION COMMENCEMENT DATE

A	<u>ASSETS</u>	Rs. In Lakhs Book Value As on 09.06.2022
1	Non-Current Assets	
	a. Fixed Assets	
	• Tangible Assets	844.24
	• Intangible Assets	-
	• Capital Work-In Progress	-
	b. Non-Current Investment	99.00
	c. Long Term Loans & Advances	792.68
	d. Other Non Current assets	142.53
	Total Non-Current Assets (A)	1878.45
2	Current Assets	
	a) Inventories	109.64
	b) Trade Receivable	655.38
	c) Short Term Loan & Advances	75.43
	d) Cash & Cash Equivalents:	0.36
	e) Other Current Assets	94.74
	Total Current Assets (B)	935.55
	Total (A+B)	2813.99

Rs. In Lakhs

Assets Description	Gross Block as on 09.06.2022	Net Block as on 09.06.2022
I. Non Current Assets		
Property, Plant and Equipments		
Land & Building		
Leasehold Land	457.01	297.83
Factory Building		
Guest House	295.83	262.31
Sub Total (I)	752.84	560.14
II. Plant & Machinery and Other Assets		
Plant and Machinery	644.79	250.10
Electrical Installations	118.07	26.11
Office Equipment	12.97	0.65
Elevator (Lift)	8.50	5.07
Car	5.48	0.34
Computer	8.94	0.44
Furniture & Fixtures	3.74	0.19
Guest House Equipment	4.11	0.21
Guest House Furniture	3.01	0.99
Sub Total (II)	809.61	284.09
A. Total Property, Plant and Equipment	1562.45	844.24
Non-Current Investment	99.00	99.00
Long-term Loans & Advances	792.68	792.68
Other Non-Current Assets	142.53	142.53
B. Non-Current Assets	1034.21	1034.21
Total Non-Current Assets (I)	2596.66	1878.45
II. Current Assets		
Inventories	109.64	109.64
Trade Receivables	655.38	655.38
Cash & Cash Equivalents	0.36	0.36
Short-Term Loans & Advances	75.43	75.43
Other Current Assets	94.74	94.74
Total Current Assets (II)	935.55	935.55
Total Assets (I+II)	3532.21	2813.99

DETAILS OF THE GROUPING OF ASSETS AS ON LIQUIDATION COMMENCEMENT DATE

- 1. Land situated at Plot No. E-8, Butibori Industrial Area, Village Limit of Kinhi & Nagpur Municipal Corporation, Taluka & Registration Sub District-Hingra, District-Nagpur, Maharashtra**

S. No.	Particulars	Area	Unit
1	Plot No. E-8, Butibori Industrial Area, Village Limit of Kinhi & Nagpur Municipal Corporation, Taluka & Registration Sub District-Hingra, District-Nagpur, Maharashtra	30,082	Sq. Mt.

- 2. Building situated at Plot No. E-8, Butibori Industrial Area, Village Limit of Kinhi & Nagpur Municipal Corporation, Taluka & Registration Sub District-Hingra, District-Nagpur, Maharashtra**

Sr. No.	Structure/Unit	Built-up Area (In Sq. Ft.)	Construction Details	Year of Construction	Total Economic Life	Expired Life/Age
1	Security Room	220	RCC	2007	60	15
2	Production Unit	74200	AC sheet Roofing	2007	30	15
3	Furnace Shed	3600	AC sheet Roofing	2007	30	15
4	Cooling Bed	18800	AC sheet Roofing	2007	30	15
5	Pusher Shed	9400	AC sheet Roofing	2007	30	15
6	Admin Office	5000	RCC	2007	60	15
7	Weigh Bridge Cabin	180	RCC	2007	60	15
		1,11,400				

- 3. Land situated at Plot RM 29, Butibori Industrial Area, Rengapar, Nagpur Municipal Corporation, Taluka & Registration Sub District Nagpur (Rural), District-Nagpur, Maharashtra**

S. No.	Particulars	Area	Unit
1	Residential Plot RM 29, Butibori Industrial Area, Rengapar, Nagpur Municipal Corporation, Taluka & Registration Sub District Nagpur (Rural), District-Nagpur, Maharashtra	1,500	Sq. Mt.

4. Building situated at Plot No. RM 29, Butibori Industrial Area, Rengapur, Nagpur Municipal Corporation, Taluka & Registration Sub District Nagpur (Rural), District-Nagpur, Maharashtra

Sr. No.	Structure/Unit	Built-up Area	Construction Details	Year of Construction	Total Economic Life	Expired Life / Age
1	RCC Structure (Ground up to 2 nd Floor)	5,716	RCC	2013	60	9

5. Summary of Plant and Machinery available at Plot No. E-8, Butibori Industrial Area, Village Limit of Kinhi & Nagpur Municipal Corporation, Taluka & Registration Sub District-Hingra, District-Nagpur, Maharashtra

S. No.	Particular	Detail
1	Plant & Machinery and Electrical Installation	Details available at Point No.7
2	Car – Maruti Suzuki - Celerio VXI	MH 40 AC 6738

6. Summary of Other Assets:

S. No.	Particular	Detail
1	Office Equipment	The assets are available at E-8, Butibori Industrial Area
2	Computer	
3	Furniture & Fixture	
4	Guest House Equipment & Furniture	The assets are available at RM 29, Butibori Industrial Area, Rengapur

7. Plant & Machinery situated at Plot No. E-8, Butibori Industrial Area, Village Limit of Kinhi & Nagpur Municipal Corporation, Taluka & Registration Sub District-Hingra, District-Nagpur, Maharashtra

S. No.	Machinery	Make	Year	Age
1	Coal Gasification Plant	Radhe	2010	12
2	Pusher type Reheating Furnace Oil Fired Furnace	Local	2010	12
3	Re-Rolling Stand (5nos), Feed Roller, Delivery Roller Tables & Cooling Bed	Local	2007	15

S. No.	Machinery	Make	Year	Age
4	Transformer	Rajasthan electrical/ Uttam	2013	9
5	Spare Electric Drives. 16nos	Kirloskar Make	2010	12
6	Second Roughing Roller Mill	M/c Supplier	2010	12
7	Electricals (Cables, 7 Capacitor, Relay, Contactor & Other Items)	Various	2010	12
8	Spectro-Analytical Instruments· 2nos	Gmbh Germany	2013	9
9	Straightening Machine	Matharoo	2010	12
10	Section Straightening machine	Design Fabrication	2013	9
11	Machinery Parts-local	Local	2012	10
12	Mill Stand	RS Engg	2012	10
13	First Rough Rolling Mill	M/c Supplier	2007	15
14	Motors	Kirloskar Make	2012	10
15	Motor Pumps	Swastik Kirloskar make	2011	11
16	Machinery Parts-smile	Smile Ind	2011	11
17	First Finishing Roller Mill	M/c Supplier	2006	16
18	Third Finishing Rolling Mill	M/c Supplier	2006	16
19	Rolling Mills Parts3	Shivam Machine Works	2011	11
20	Roll Branding machine	Sparkonics	2013	9
21	Cooling Bed	Local	2006	16
22	Digital Weigh Bridge	Essae	2010	12
23	CI Casting· 2nos	AARCEE Casting	2012	10
24	DG Set · 140kVA	Kirloskar Cummins	2009	13
25	C Power	Jus Enterprises-L&T	2013	9
26	Lathe Machine-smile	Smile Ind	2012	10
27	New Shearing machine	Shic Mechanical	2008	14
28	Delivery Roller Table1	Local	2006	16
29	LabEqmt		2011	11
30	Roller Table	Local	2006	16
31	Rollinll Conveyor Table	Local	2007	15
32	Gear Box	RS Engg	2012	10
33	Delivery Roller Table2	Local	2006	16
34	ACC Power Contractor	Jus Enterprises	2011	11
35	lathe Machlne-7nos	Varden Machines	2007	15
36	Dellverv Roller Table3	Local	2007	15
37	Crompton Greaves Motors		2013	9
38	3T EOT Crane	M/c Supplier	2006	16
39	Second Finishing Roller Mill	M/c Supplier	2010	12
40	Universal Testing Machine	ASI Sales	2007	15

S. No.	Machinery	Make	Year	Age
41	cast Iron Rail	Mahavir Metal Casting	2011	11
42	EOT Crane, FO oil storage, Workshop M/s, Weigh Bridge & Aux	Various	2010	12
43	Furnace Oil Tank	Local	2006	16
44	Rope Electric Hoist	ABL Engg	2014	8
45	Billet Stocking Platform	Local	2006	16
46	Transformer ACB of Main Panel	Electro-power	2014	8
47	Chilled Rolls	Shrikrishna Casting	2012	10
48	Furnace Oil Service Tank	M/c Supplier	2006	16
49	Capacitor	Vee-Tech- Shree Make-Jan 2012, Butale-A.P.P. Dec 2011, Butale-Subhodhan Make, July 2012, Butale-A.P.P.-, April 2012 June 2012, Dec13, Aug 13, Aug 14	2012	10
50	Shearing Machine	Mahindra Nails	2006	16
51	Motors1	KNC Engg-C&G	2011	11
52	Power Circuit Break	Jus Enterprises	2013	9
53	Heating & pumping Unit	Fuel Save	2007	15
54	Panel	Devyash	2013	9
55	Packaging Compressor	SA Fields	2011	11
56	Fibre Choke	RS Engg	2012	10
57	Hydraulic Cylinder	Radhe	2012	10
58	Motor	SRM Engg- C&G	2014	8
59	Welding Machine		2006	16
60	Electric Motors	Shree Ram Sales, KEM	2012	10
61	Inverters	Kalyani Industries	2011	11

Grouping of the liabilities as on Liquidation Commencement Date.

Grouping of Liabilities	Provisional 09.06.2022
<u>EQUITY AND LIABILITY</u>	
Shareholder's Funds	
a) Share Capital	254.58
b) Reserves & Surplus	-3,703.35
Non Current Liabilities	-
a) Long Term Borrowing	166.82
b) Deferred Tax Liabilities	67.54
b) Other Loan Term Liabilities	293.47
Current Liabilities	-
a) Short Term Borrowings	5,022.72
b) Trade Payables	-
c) Other Current Liabilities	712.22
c) Short Term Provisions	-
Total	2,813.99

Note:

- All known or unknown, claimed or unclaimed, disclosed or undisclosed liabilities/obligations risk as on the cut-off date(i.e. date of commencement of liquidation) including prior claims of all creditors whether secured, unsecured, workers, employees, statutory authorities on account of Income Tax, Sales Tax, GST, Service Tax, DGFT, Excise, Customs, etc., shareholders on account of transactions prior to the cut-off date (i.e. date of commencement of liquidation) shall be dealt as per Section 53 of the Insolvency and Bankruptcy Code, 2016 as full and final settlement of their dues. The Liquidator shall be in no event be responsible for any liabilities/obligations/risks pertaining to the period prior to the Cut-off date, and the same shall be dealt with as per the provisions of law and Directions of Hon'ble NCLT or any higher authority thereof.
- All the assets of the corporate debtor are being sold along with transfer of licenses, to the extent permissible under the Applicable Law. Post the transfer, the Successful Bidder shall be entitled to transfer/apply for transfer of all the licenses, approvals, concessions, benefits as may be applicable to the unit. Any liabilities, current or Non-Current, Short term or long term, contingent or not whether due or otherwise pertaining to the corporate debtor post liquidation commencement date and all employees related liabilities including Provident Fund, ESI and other retirement benefits post liquidation commencement date shall be to the account of the Successful Bidder including any liabilities accruing post auction date.

- That the inclusion of the assets under the liquidation estate and sale of the same is after the relinquishment of security interest by the Secured Financial Creditor of the Corporate Debtor. The Federal Bank Limited, Secured Financial Creditor has relinquished the security interest vide his email dated 08.07.2022.
- That the amount recoverable through proceedings for avoidance of transactions for which separate application i.e. IA No. 182/2020 filed by the undersigned do not belongs to successful bidder and shall not form part of the Liquidation Estate and Asset Memorandum.
- The amount recoverable through proceedings from following IAs for which separate IAs filed by the Resolution Professional / Liquidator, shall not form part of Liquidation sale under the e-Auction, however, shall be part of the Liquidation Estate, for distribution to the stakeholders.
 - ❖ Any recovery before the closure of sale of Corporate Debtor as a going concern shall be the part of liquidation estate.
 - ❖ In case no recovery materializes till the closure of the sale, the successful bidder will have the right of recovery from the ongoing proceedings in the following IAs:-

IA NO.	DATE OF FILING	SECTION / REGULATION	APPLICATIONS	AMOUNT INVOLVED	STATUS AS ON LCD – 09.06.2022 AND SHOWN UNDER NOTE NO.
M.A No. 2824/2019	19.07.2019	60(5)	Against Steel Authority of India Limited	7,74,72,000/-	Rs. 3.84 Crore under Note no. 18 of Financial Statement
M.A No. 2905/2019	22.08.2019	60(5)	Against GST for refund of pre-deposit amount	1,00,00,000/-	Rs. 1 Crore under Note no. 15(b) of Financial Statement
IA No. 886/2020	16.01.2020	25(2) (b)	Against UB Venture Pvt. Ltd	2,60,33,000/-	Rs. 2.60 Crore under Note no. 14(b) of Financial Statement
M.A No. 179/2020	16.01.2020	25(2) (b)	Against Shri Kamdhenu Tubes Pvt. Ltd.	1,00,00,000/-	Rs. 1 Crore under Note no. 14(c) of Financial Statement

- That the finished stock of MS Angle, MS Channel and MS Flats manufactured and owned by the company were attached by the Preventive Department of CGST & Central Excise, Commissionerate, Nagpur vide their Panchnama dated 16.08.2018. The Resolution Professional now act as Liquidator filed M.A No. 2555/2019 on 19.07.2019 before the Hon'ble NCLT, Mumbai under Section 60(5) of IBC, 2016 seeking inter-alia for removal of attachment order. As per the direction of the Hon'ble NCLT, Mumbai, physical verification of the attached goods was carried out from 20.09.2019 to 23.09.2019 in the presence of GST (Preventive) Department and the report was submitted before the Hon'ble NCLT, Mumbai and GST Department accordingly. Further, the Department has also filed their claim under Liquidation Process which has been admitted by the Liquidator for Rs.2,58,18,970/- under the category of Operational Creditors (Government Dues).

Photographs of Assets under e-Auction Sale

































Contact for more information or clarifications regarding e-Auction Sale:

1. Service Provider – Linkstar Infosys Pvt. Ltd.

Contact Person: Mr. Dixit Prajapati

Email ID: admin@eauctions.co.in

Mob. No.7874138237

2. Liquidator

Contact Person: Mr. Devendra Singh

Email ID: liquidatorvrmpl@gmail.com

Mob. No. 9810331877 / 9810339416