

August 8, 2023

To,  
The Secretary,  
Corporate Relationship Department,  
BSE Limited,  
2<sup>nd</sup> Floor, New Trading Ring,  
Rotunda Building, P.J.Towers,  
Dalal Street, Mumbai – 400 001

**Sub: Intimation Under PART A, Schedule III Regulation 30 of SEBI (LODR) Regulations, 2015**

**Ref: Trend Electronics Limited (the “Company”) - SCRIP CODE - 517228**

Dear Sir,

The undersigned is addressing this Letter of Intimation to your good self in the capacity of Liquidator of Trend Electronics Limited (“**Corporate Debtor**”), appointed by the Hon’ble National Company Law Tribunal, Mumbai [Bench – II] (the “**Hon’ble Tribunal**”) vide order dated February 10, 2023 as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) and rules and regulations thereunder.

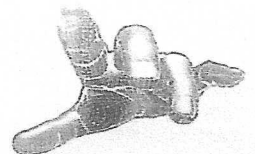
Pursuant to the liquidation commencement, the Liquidator had issued EOI Process Document dated April 7, 2023 and thereafter, the Liquidator issued E-Auction Process Information Document dated April 22, 2023 in furtherance of E-Auction for acquisition of the Corporate Debtor as a going concern, which was held on May 11, 2023 and intimated to the Exchange on May 14, 2023.

Pursuant to the E-Auction dated May 11, 2023, the Liquidator has declared Mr Jayprakash B Bihani and Mr Nandkishor Baheti as the successful bidders (“**Successful Bidders**”) and issued letter of intent to the Successful Bidders which was duly accepted by them.

As per the E-Auction Process Information Document dated April 22, 2023 read with Schedule I to the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016; the successful bidder was obligated to make full payment towards sale

**Trend Electronics Limited in Liquidation**

Correspondence Address : Gut No. 350, Beed Road, Village Bhalgaon, Dist.: Aurangabad - 431201, Maharashtra.  
Regd. Office : Trend Electronics Limited, 20 K.M. Stone, Aurangabad - Beed Road, Village Bhalgaon, Aurangabad - 431201.  
Tel.: (+91-0240) 2644507 / 08 / 09 / 10 / 11 | Fax : (+91-0240) 2644506 | www.trendelectronics.in  
**CIN NO. L99999MH1989PLC052233**



consideration by June 11, 2023 (without any interest) or alternatively, by August 10, 2023 along with interest thereon at the rate of 12% per annum.

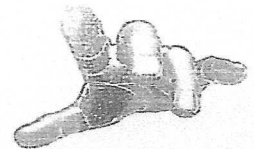
Thereafter, the Successful Bidders submitted an acquisition plan dated June 03, 2023 to the Liquidator for purchasing the Corporate Debtor as a going concern on an "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis".

The Successful Bidders had filed an application bearing IA 2571/2023 in CP 559 of 2018 before the Hon'ble NCLT, seeking certain reliefs and concessions and approval of the acquisition structure. The Hon'ble NCLT vide its order dated June 26, 2023, disposed off the application, in Jayprakash B. Bihani v/s Divyesh Desai, in the matter of State Bank of India v/s Trend Electronics Ltd, and has allowed acquisition plan dated June 3, 2023, by the Successful Bidders. The copy of the said Order is attached herewith.

On August 7, 2023, the Successful Bidders have paid full sale consideration of Rs.48.05 crores plus interest for delayed payment of Rs.0.81 crores and unfunded gratuity amount of Rs.2.76 crores on August 7, 2023. In view of receipt full consideration, Sale Certificate is issued by the Liquidator on August 7, 2023 whereby the title and ownership of Trend Electronics Limited (In Liquidation) as a going concern stand vested with successful bidders in terms of the provisions of the Sale Certificate issued in accordance with clause XVII of E-auction Process Information Document read with the provisions of the Code and the Liquidation Regulations framed thereunder and the Successful Bidders have become the sole, absolute, legal and beneficial owner of the Corporate Debtor.

The Liquidator shall distribute the amount realised to all the stakeholders of the Corporate Debtor as per the waterfall mechanism envisaged under Section 53 of the Code. Considering the amount realised from sale as going concern, likely amounts to be realised from two pending litigations viz., Avoidance Transaction Applications and Dish Infra Receivables, the equity shareholders and preference shareholders are not likely to get any amount in distribution.

In view of what is stated hereinabove, entire existing share capital (equity and preference) stands cancelled on August 7, 2023 i.e the date of sale of the company (Corporate Debtor)



as a going concern to the Successful Bidders. It may be noted that only the equity shares are listed with BSE.

This intimation is being issued in compliance to the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

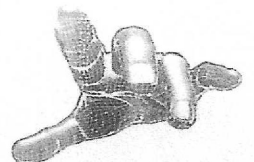
You are kindly requested to take the same on record.

**For Trend Electronics Limited  
(A Company under Liquidation by NCLT  
Order, Mumbai dated 10th February, 2023)**

**DIVYESH**  
**NARESHKUM**  
**AR DESAI**

Digitally signed by  
DIVYESH  
NARESHKUMAR DESAI  
Date: 2023.08.08  
18:16:15 +05'30'

Divyesh Desai  
Liquidator  
(IBBI Registration No. IBBI/IPA-001/IP-P00169/2017-18/10338)  
B2 402B, Marathon Innova, Off Ganpatrao Kadam Marg,  
Lower Parel, Mumbai 400 013.



**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH, COURT-II**

41. IA 2571/2023 IN C.P.(IB)/559(MB)2018

**CORAM:**

**SHRI SHYAM BABU GAUTAM**  
**HON'BLE MEMBER (T)**

**SHRI KULDIP KUMAR KAREER**  
**HON'BLE MEMBER (J)**

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE  
NATIONAL COMPANY LAW TRIBUNAL ON 26.06.2023**

**NAME OF PARTIES: Jayprakash B. Bihani**

**V/s**

**Divyesh Desai**

**IN THE MATTER OF**

**State Bank of India.**

**V/S**

**Trend Electronics Ltd.**

**APPEARANCES: -**

**FOR APPLICANT :** Adv. Chetan Kapadia a/w Swapnil Gupte,  
Vinay Butani and Rahul Gurjar i/b Economic Laws  
Practice – Successful Bidders/Applicant.

**FOR THE COC :** Adv. Jeta Shree i/b Cyril Amarchand Mangaldas for  
Stakeholders Consultation Committee of Trend  
Electronics Limited.

**FOR LIQUIDATOR :** Adv. Rishabh Chandra i/b Vaish Associates -  
Liquidator/Respondent - IA-2571/2023

**Section: Sec. 60(5) U/s 7 of Insolvency and Bankruptcy Code, 2016**

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**ORDER**

**IA-2571/2023** – This Application is filed by Jayprakash Bihani Nandkishore Baheti the Applicant to allow the present Application and further approve the Acquisition Plan, being Exhibit No. E to the present Application as submitted by the Applicants.

The present application is allowed subject to the terms and conditions as recorded in the Consent Terms. On allowing the prayer

(a) all prayers get infructuous as summarized below:-

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1. The Liquidator, represented to the Successful Bidders that notwithstanding anything to the contrary contained in the e-auction process information document dated April 22, 2023 (“**Auction Process Document**”), the Liquidator has no objections whatsoever to any of the reliefs and/or concessions that are being sought by the Successful Bidders vide their IA-2571 of 2023 (including but not limited to the Corporate Debtor being acquired on an absolute “**clean slate**” basis) and if the same are approved by the NCLT, subject to the Successful Bidders agreeing to the following :-

(a) **Responsibility to bear operational expenses** : Obligation to bear the operational expenses of the Corporate Debtor as reflected and recorded in the books of accounts of the Corporate Debtor (including salaries and wages) after the date of LOI, i.e. from May 13, 2023, will be the responsibility of the Successful Bidders ;

(b) **Payment of Final Consideration** : Successful bidders shall make the entire payment within 90 (ninety) days from the date of LOI i.e. by August 10, 2023 and there shall not be any waiver of interest for payments made after June, 11, 2023, (i.e. 30 days from the date of LOI). As per the IBBI (Liquidation Process) Regulations, 2016 and has also agreed in the LOI, payments made after June 11, 2023, shall carry interest at the rate of 12% (twelve percent) p.a.

(c) **Exclusion of certain assets** : The following assets shall be excluded from the sale as going concern, in accordance with Auction Process Document :-

i. **Cash and cash equivalents** available with the Corporate Debtor on the Transfer Date (whereby Transfer Date has been defined in the E-Auction Process Document ;

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- ii. **Avoidance Receivables** – Recovery of proceeds pursuant to adjudication and order of the Hon'ble NCLT in respect of applications filed by the undersigned pertaining to avoidance transactions ; and
- iii. **Dish Receivables** – Recovery of proceeds pursuant to adjudication and order of the Hon'ble NCLT in respect of the application filed by the undersigned against Dish Infra Services Private Limited.
- (d) It was specifically agreed that the Successful Bidders shall be under the obligation to deposit the Final Consideration, in full within the timelines specified above and to acquire the Corporate Debtor on an as is where is basis.

With these above observations, **IA-2571/2023 is allowed and disposed of.**

**Sd/-**  
**SHYAM BABU GAUTAM**  
**Member (Technical)**

**Sd/-**  
**KULDIP KUMAR KAREER**  
**Member (Judicial)**