

Ravindra Kumar Goyal
Liquidator of IMP Powers Limited

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Mobile:+91- 9978094218

RegisteredAddress:

Eden I-807, SG Highway,
Godrej Garden City, JagatPura,
Ahmadabad, Gujarat-382470

August 22, 2024

To,

The Manager,
BSE Limited,
Listing Department,
PhirozeJeejeebhoy Towers, Dalal Street,
Mumbai 400001

Scrip Code: 517571

The Manager,
National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza, 5th floor, Plot no. C/1,
G Block, BandraKurla Complex,
Bandra (East), Mumbai 400051

Symbol: INDLMETER

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the matter of IMP Powers Limited (“Corporate Debtor”) – Liquidation Update

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), we hereby inform you that the Hon'ble National Company Law Tribunal, Ahmadabad Bench (“NCLT”) has issued an Order dated August 20, 2024 wherein, the NCLT has directed the Liquidator of the Company to issue a Sale Certificate in favour of the Successful Bidder for sale of the Company within 3 days from the aforesaid Order.

Accordingly, the Liquidator has issued a Sale Certificate dated August 21, 2024 to the Successful Bidder as per the directions received from NCLT vide the aforesaid Order.

The copy of the NCLT Order dated August 20, 2024 and the Sale Certificate dated August 21, 2024 are attached herewith for reference.

You are requested to take the above information on record.

Thanking You,
Yours Faithfully,
For IMP POWERS LIMITED



Ravindra Kumar Goyal
Liquidator of IMP POWERS LIMITED
IBBI Reg. No. IBBI/ IPA-001 /IP-P-02019/ 2020-2021/13098
Reg. Address: Eden I - 807, S G Highway, Godrej Garden City,
JagatPura, Ahmadabad, Gujarat-382470
Email id: ravindra1960_goyal@yahoo.co.in

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.220 – IA/80(AHM)2024
ITEM No.221 – IA/965(AHM)2024 in Mis.A/1(AHM)2024
In
CP(IB) 203 of 2020

Proceedings under Section 9 IBC

IN THE MATTER OF:

FM India Supply Chain Pvt Ltd
V/s
IMP Powers Ltd

.....Applicant

.....Respondent

Order delivered on: 20/08/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant/Liquidator	:Mr. Arjun Sheth, Advocate a. w. Mr. Rajiv Chawla, Advocate (IA/965(AHM)2024 in Mis.A/1(AHM)2024)
For the Respondent	:Mr. Ravindra Kumar Goyal present in person :Mr. Saurabh Soparkar, Sr. Advocate a. w. Mr. Mustafa Kachwala, Advocate, Mr. Bhash H Mankad, Advocate and Mr. Shantam S Mandhyan, Advocate (IA/965(AHM)2024 in Mis.A/1(AHM)2024) for the STCI Finance Limited
For the Successful Bidder	:Mr. Jaimin Dave, Advocate a. w. Ms. Hirva Dave, Advocate
For the Financial Creditor	:Mr. Harshit Khare, Advocate for SBI, Karnataka Bank, IDBI Bank, Bank of India and Axis Bank a. w. Mr. Bishwajit Das, DGM, Sam Branch SBI :Mr. Vishal Raval, Advocate :Mr. Malak Bhatt, Advocate

ORDER
(Hybrid Mode)

IA/80(AHM)2024

Learned new counsel, Mr. Harshit Khare for the Financial Creditor/SBI Bank along with Mr. Bishwajit Das, DGM, Sam Branch, SBI in person appeared and made statement that this application is not pressed and may be disposed of, accordingly.





In view of the above, IA/80(AHM)2024 dismissed being not pressed.

IA/965(AHM)2024 in Mis.A/1(AHM)2024

In terms of last order dated 07.08.2024 a pursis has been filed by the applicant / liquidator today vide inward diary No. 6495 to place on record the order of Hon'ble NCLAT passed in Appeal being No. Comp. App. (AT)(Ins) No. 1019 of 2024 which was disposed of vide order dated 06.08.2024 and 09.08.2024 with certain directions.

Further, the Respondent/STCI Finance Limited has also filed also reply on 16.08.2024 vide inward diary No. 6441, the same is taken on record.

It is noted that while disposing of Mis.A/1(AHM)2024 filed by STCI Finance Limited following order was passed by this Tribunal in Para 20 which is reproduced as under:-

"We also direct the Liquidator not to issue the sale certificate or to distribute the proceeds of realized by way of sale as a going concern. The Liquidator is hereby directed to place the entire records before this Tribunal and after hearing the Applicant herein and the Liquidator, this Tribunal will further decide on the issue of the sale certificate and the distribution of the proceeds realized."

While disposing of aforesaid application the issue of sale certificate and distribution of the sale proceeds realized by way of sale was kept open.

Learned Counsel Mr. Harshit Khare for the Financial Creditors appeared and stated that Corporate Debtor has been sold through E-Auction on 21.05.2024 as a going concern, has no objection qua at the reserve price fixed by the SCC and was sold for Rs.78,00,00,000/-.

Further, the learned senior counsel appearing for the one of the Financial Creditors/STCI Finance Limited on instructions also stated that the STCI Finance Limited has also no objection on the reserve price fixed by the SCC, and sale through E-Auction on 21.05.2024 as a going concern as mentioned above for Rs.78,00,00,000/-.



Learned Liquidator present in the Tribunal, further states that he has realized the entire sale consideration amount from the Successful Auction Purchaser.

In view of above, we hereby direct the Liquidator to issue a sale certificate, in favour of the Successful Bidder within three days from the date of this order.

Learned Counsel, Mr. Harshit Khare appears for the SBI Bank, Karnataka Bank, IDBI Bank, Axis Bank & Bank of India and seeks indulgence in this matter to file affidavit of objection and make submission on the issue of the distribution.

Let the same be filed within a period of seven days with liberty to other sides to file counter affidavit to the same, if any, before the next date of hearing.

Registry is directed to permit these Financial Creditors to file their objection/affidavit and place before us.

Meanwhile, we direct the liquidator to keep the amount realized through the auction sale meant for distribution to the financial creditors in interest bearing fixed deposit, if not already kept immediately.

Re-list for further consideration on 06.09.2024.

-sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-sd-

SHAMMI KHAN
MEMBER (JUDICIAL)

Ravindra Kumar Goyal
Liquidator of IMP Powers Limited
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CERTIFICATE OF SALE

(Under Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

(In respect of assets of IMP POWERS LIMITED)

DATED: 21.08.2024

In exercise of the powers conferred under Section 35 of the Insolvency and Bankruptcy Code, 2016 [hereinafter referred to as "the Code"] read with Regulations 32 and 33, Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 [hereinafter referred to as the "Liquidation Regulations"], Mr. Ravindra Kumar Goyal, Liquidator of IMP Powers Limited, Insolvency Professional registered with Insolvency and Bankruptcy Board of India, having his office at Eden I - 807, S G Highway, Godrej Garden City, Jagat Pura, Ahmadabad, Gujarat - 382470, appointed by an order of the National Company Law Tribunal, Ahmedabad Bench, dated 19.12.2023, is issuing Certificate of Sale for the Corporate Debtor namely "IMP Powers Limited" (Sold as a Going Concern under Regulation 32 (e) of IBBI (Liquidation Process) Regulation 2016)

The IMP Powers Limited has been sold under **Regulation 32 (e) of IBBI (Liquidation Process) Regulation 2016** i.e. 'Sale as Going Concern' as per the E-Auction held on 21.05.2024 [more particularly described in the Schedule hereto] in favor of **Shri Rakesh Ramanlal Shah** (PAN: AHZPS0616G), R/o 2nd Floor, Gujarat Chamber's Building Ashram Road, Ahmedabad, 380009 in consortium with his SPV, **M/s Electrify Energy Private Limited** (CIN: U31904GJ2020PTC116562), having its Registered Office at 2nd Floor, Gujarat Chamber of Commerce and Industry Building, Ashram Road, Ahmedabad - 380009, Gujarat, India, [hereinafter referred collectively as "Successful Auction Purchaser" or "Purchaser" or "Successful bidder"], which was in the custody of the Liquidator as provided under Section 35(1) (b) of the Code. The Liquidator hereby acknowledges that the above-mentioned assets have been sold to the Purchaser on 'As is where is', "As Is What Is" And "Whatever There Is Basis And "Without Recourse Basis" at the final bid price of **Rs. 78.00 Crores Only** as per the terms and conditions set out in the letter of Intent dated 22.05.2024, through RTGS, being the full and final consideration for the aforesaid sale.



The sale of the aforesaid Assets has been made without any encumbrances and liabilities and as per the terms and conditions attached herewith as **Annexure - A** to the Sale Certificate (hereinafter referred to as "**Terms and Conditions**"). The sale has been made subject to the Terms and Conditions given under the Letter of Intent issued to the "Purchaser". The **Schedule A** (having the description of the asset forming Part of Block B) along with **Annexure B** forms part and parcel of this Sale Certificate and shall be read in conjunction with the Sale Certificate.

It is pertinent to mention that any dues pending on the Corporate Debtor shall be paid by the successful bidder himself, and in no event Liquidator shall be held liable for any dues accrued. Moreover, any dues pre or post-sale or any litigations shall be dealt with by the bidder at his cost & responsibility.

It is hereby disclosed that STCI Finance Limited had filed an appeal bearing reference no. Company Appeal (AT)(Ins.) 1019 of 2024 & IA 4523 of 2024, challenging the e-auction sale notice and the order dated 22.04.2024 passed by the Hon'ble NCLT, Ahmedabad Bench. The said appeal has been disposed of by order dated 06.08.2024.

It is imperative to highlight that the Hon'ble National Company Law Tribunal, Ahmedabad Bench, through its order no. IA/01/2024 dated 20.08.2024, in the matter of *STCI Finance Limited vs. Ravindra K Goyal, Liquidator of IMP Powers Ltd*, has directed and empowered the Liquidator to issue the sale certificate to the successful bidder.



Ravindra Kumar Goyal

Liquidator of IMP Powers Limited

IBBI Reg. No. IBBI/ IPA-001 /IP-P-02019/ 2020-2021/13098

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 21/8/24.

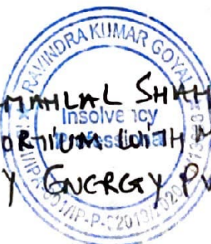
Accepted By

Name: MR. RAKESH RAMESH SHUKLA

Designation: IN CONSPIRACY WITH M/S.

Date: 21/8/2024 ELECTRIFY ENERGY PVT. LTD.,

Place: AHMEDABAD.



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ANNEXURE A
TERMS AND CONDITIONS

1. The Liquidator confirms to the Purchaser that he has not entered into any agreement for sale, hypothecation or exchange whatsoever with any other person relating to the abovementioned assets, and the said asset being part of Liquidation estate is sold vide e-auction dated 24.04.2024 by the Liquidator. It is also hereby clarified that all the financial creditors having charge over the assets of corporate debtor have duly submitted their claim and also relinquished their security interest over the assets of corporate debtor to allow the Liquidator to realize such assets forming part of the liquidation estate.
2. The Liquidator agrees to handover the Corporate Debtor (Sold as Going Concern) on payment of the bid amount of Rs. 78,00,00,000/- (Seventy-Eight Crores Only). The Purchaser has provided the relevant documents including Affidavit, Disclosures and thereby fulfilled the eligibility criteria described in the e-Auction Process Document for purchase of the abovementioned assets of "IMP Powers Limited- in Liquidation" at the time of submission of the Bid Application Form.
3. The Purchaser has paid the entire sale consideration as per the terms of LOI and is the owner of the asset forming part of Schedule A and the details of payments made by the buyer form part of Schedule B.

The Purchaser will be required to bear all the expenses for stamp duty, registration and transfer of the aforesaid assets in their name.

It is pertinent to mention that any dues prior to 29.03.2022 (the commencement date of insolvency of IMP Powers Limited) shall be settled as per Section 53 of the Insolvency Bankruptcy Code, 2016 (this is subject to the approval of their claim by NCLT)




with full knowledge of the abovementioned assets, the facts about all of which have been ascertained, established, and verified by the Purchaser with its own advisors.

8. The full payment of the Sale Price is deemed to have been submitted after complete satisfaction of title thereto and due and proper inspection of the abovementioned assets and hence the Purchaser shall not be entitled to make any representation/complaint or raise any query/objection to the Liquidator as to the ownership or condition of the abovementioned assets or any part thereof.
9. The Purchaser will be bound by the regulations of the local/any other regulatory authority within the Jurisdiction of the subject property, as applicable in regard to the use of the Asset. In case of any Disputes if any shall be within the jurisdiction of the Tribunal in NCLT-Ahmedabad.
10. Words and expressions used hereinabove but not defined herein shall have the same meaning respectively assigned to them under the Insolvency & Bankruptcy Code, 2016 and the rules framed hereunder.
11. The Purchaser is entitled to occupy and take possession of the Corporate Debtor, as mentioned under Schedule A of the Sale Certificate subject to Clause 6 of Annexure B.



Ravindra Kumar Goyal

Liquidator of IMP Powers Limited

IBBI Reg. No. IBBI/PA-001/IP-P-02019/2020-2021/13098

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Godrej Garden City, Jagat Pura, Ahmadabad, Gujarat-382470

Email id: impravindraliquidation@gmail.com; ravindra1960_goyal@yahoo.co.in

21/8/24..

Accepted By

Name: MR. RAKESH RUMMALAL SHAH

Designation: IN CONSORTIUM WITH M/S.

Date: 21/8/2024 ELECTRIFY ENERGY PVT. LTD.,

Place: AHMEDABAD.



SCHEDULE- A
DESCRIPTION OF THE ASSET SOLD FORMING PART OF BLOCK A

Note: - The list of items mentioned below are provided on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis)

Particulars of Asset	Manner of Sale	Block	Final Bid (In Rs.)
Sale of the Corporate Debtor as a going concern (including all its assets and liabilities but excluding Cash and Bank Balance) as per Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016.)	Sale as Going Concern	A	78.00 Crores



SCHEDULE- B
DESCRIPTION OF PAYMENTS MADE BY SHRI RAKESH RAMANLAL SHAH
AND HIS SPV ELECTRIFY ENERGY PRIVATE LIMITED FOR ASSET SOLD
FORMING PART OF BLOCK A

			<u>In Rs.</u>
S. No.	Date of Payment	Reference No.	Amount
1	17/05/2024	CLG/PO/010890/KCC	7,80,00,000
2	19/06/2024	SBINR52024061930228448	70,20,00,000
TOTAL			78,00,00,000/-

