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April 6, 2019

The Secretary – Listing Department,  
Bombay Stock Exchange Limited,  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001.

**Stock Code: 504961**

Website: [listing.bseindia.com](http://listing.bseindia.com)

**Sub: Admission of application for initiation of Corporate Insolvency Resolution Process (CIRP)**

Dear Sir,

In continuation of our earlier letter dated October 8, 2018, this is to inform you that Honorable National Company Law Tribunal (NCLT), Kolkata vide order dated 5<sup>th</sup> April, 2019 (Copy enclosed) has admitted the initiation of Corporate Insolvency Resolution Process (CIRP) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) in respect of the Company.

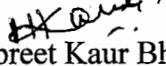
By the said order, NCLT, Kolkata, has declared Moratorium and public announcement in accordance with Section 13 & 15 of the Insolvency & Bankruptcy Code, 2016 and has appointed Mrs. Vinita Agarwal having Registration No. IBBI/IPA-001/IP-P00914/2017-2018/11520 as an Interim Resolution Professional (IRP) for ascertaining the particulars of creditors and convening a meeting of Committee of Creditors for evolving a Resolution Plan.

The above may kindly be treated as disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you,

Yours faithfully,  
For TAYO ROLLS LIMITED

  
(Harpreet Kaur Bhamra)  
Company Secretary & CO



Encl Order of NCLT, Kolkata

## **TAYO ROLLS LIMITED**

Regd. Office : 3, Circuit House Area (North-East), Road No. 11, P.O. & P.S. - Bistupur, Jamshedpur-831 001, Jharkhand, INDIA  
Works Office : Large Scale Industrial Estate, Gamharia-832 108, Jharkhand, INDIA  
Office Phone : 91-657-2227821/2423412/6627183, E-mail : [tayoregd@tayo.co.in](mailto:tayoregd@tayo.co.in)  
Website : [www.tayo.co.in](http://www.tayo.co.in), Corporate Identity Number : L27105JH1968PLC000818

A **TATA** Enterprise

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH,  
KOLKATA**

**Before Shri Madan B. Gosavi, Hon'ble Member (J)**

**C.P. (IB) No. 701/KB/2017**

**In the matter of:**

An application u/s. 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016;

-And-

**In the matter of:**

**Mr. Suresh Narayan Singh**, (Authorised Representative of 284 workers) residing at 47, P. Road., Bistupur, Jamshedpur, Dist: East Singhbhum, Jharkhand 831001;

...

... **Applicant/Operational Creditor**

-Versus-

**TAYO Rolls Limited**, a company incorporated under the Companies Act, 1956 having its registered office at 3, Circuit House Area (North East), Road No. 11, P.O. & P.S. - Bistupur, Dist: East Singhbhum, Jamshedpur 831001.

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... **Respondent/Corporate Debtor**

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**Counsels appeared:**

- |    |                                 |   |
|----|---------------------------------|---|
| 1. | Mr. Navin Kumar, Advocate       | ] For the JBVNL   |
| 1. | Mr. C. A. Bardhan, Advocate     | ] For the Dept. Of Industries,<br>] Govt. Of Jharkhand & JIADA,<br>] Adityapur Region |
| 1. | Mr. Jishnu Saha, Sr. Advocate   | ] For the Corporate   |
| 2. | Mr. Soorjya Ganguli, Advocate   | ] Debtor  |
| 3. | Ms. Pooja Chakrabarti, Advocate | ]   |
| 4. | Mr. Adheesh Agarwal, Advocate   | ]   |

Order pronounced on 5<sup>th</sup> April, 2019

**ORDER**

1. Shri Suresh Narayan Singh, the workman/Operational Creditor has filed this application u/s. 9 of the Insolvency and Bankruptcy Code, 2016 (In short, I & B Code, 2016) against M/s. Tayo Rolls Limited, the Corporate Debtor, to start Corporate Insolvency Resolution Process (in short, CIRP) of the Corporate Debtor as the Corporate Debtor has committed default in paying wages amounting to Rs. 2,19,83,760/- (Rupees Two Crores Nineteen Lakhs Eighty Three Thousand and Seven Hundred Sixty) and sum of Rs. 21,98,37,600/- (Rupees Twenty-one Crores Ninety Eight Lakhs Thirty Seven Thousand and Six Hundred) towards compensation to him and other 181 Workmen of the Corporate Debtor.

2. This Adjudicating Authority by an Order dated 03/01/2018 has rejected the application holding that the application u/s. 9 of the I &

B Code, 2016 has to be filed by the Operational Creditor individually. The applicant has preferred an appeal before the Hon'ble NCLAT against the order of rejection of his application being **Company Appeal (AT) (Insolvency) No. 112 of 2018 (Mr. Suresh Narayan Singh Vs. Tayo Rolls Limited)**. The Hon'ble NCLAT by order dated 26/09/2018 has allowed the appeal and set aside the rejection of the application. The Hon'ble Appellate Tribunal directed this Adjudicating Authority to admit the application by admitting the Corporate Debtor in the CIRP in the following order:

*"In the result, the Adjudicating Authority is directed to admit the application filed by the Appellant - Mr. Suresh Narayan Singh and pass appropriate order of 'Moratorium' and appointment of 'Insolvency Resolution Professional' in accordance with law after notice to the 'Corporate Debtor'. The application under Section 10 of the 'I&B Code', filed by the 'Corporate Debtor' as is under consideration before this Appellate Tribunal in an appeal and if the said appeal is allowed, the Interim Resolution Professional suggested by the 'Corporate Debtor', may be appointed. The appeal is allowed with aforesaid observations and directions. However, in the facts and circumstances of the case, there shall be no order as to cost."*

3. In view of the clear direction from the Hon'ble Appellate Tribunal this application is to be allowed. The Operational Creditor did not suggest any name of the Interim Resolution Professional. However, I am appointing **Mrs. Vinita Agarwal**, having **Registration No. IBBI/IPA-001/IP-P00914/2017-2018/11520**, who is registered with

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the IBBI as Insolvency Professional. With this I proceed to pass the following Orders.

### **ORDER**

(i) The petition filed by the Operational Creditor under Section 9 of the Insolvency & Bankruptcy Code, 2016 is hereby admitted for initiating the Corporate Insolvency Resolution Process in respect of **Tayo Rolls Limited;**

(ii) I hereby declare a Moratorium and public announcement in accordance with Sections 13 and 15 of the I & B Code, 2016;

(iii) The moratorium is declared for the purposes referred to in Section 14 of the Insolvency & Bankruptcy Code, 2016. The Interim Resolution Professional shall cause a public announcement of the initiation of Corporate Insolvency Resolution Process and call for the submission of claims under Section 15. The public announcement referred to in clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016 shall be made immediately.

(iv) Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 prohibits the following:

- a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution

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of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;

- b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- d) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate debtor.

(v) The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.

(vi) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

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(vii) The order of moratorium shall have effect from the date of admission till the completion of the Corporate Insolvency Resolution Process.

(viii) Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of Sec.31 or passes an order for liquidation of corporate debtor under Sec.33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.

(ix) Necessary public announcement as per Section 15 of the IBC, 2016 may be made.

(x) **Mrs. Vinita Agarwal**, having **Registration No. IBBI/IPA-001/IP-P00914/2017-2018/11520** (Mobile No. 94703 30532) with e-mail id: [sushil.vinita@gmail.com](mailto:sushil.vinita@gmail.com) is hereby appointed as Interim Resolution Professional for ascertaining the particulars of creditors and convening a meeting of Committee of Creditors for evolving a resolution plan.

(xi) The Interim Resolution Professional / Resolution Professional to conduct CIRP of the Corporate Debtor as per time line prescribed under Regulation 40A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The applicant/Operational Creditor to pay sum of Rs.50,000/- (Rupees Fifty

thousand only) as advance fees of Insolvency Resolution Professional / Resolution Professional as per Regulation 33(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

(xii) Registry is hereby directed under Section 9(5)(i) of the I. & B. Code, 2016 to communicate the order to the Operational Creditor, the Corporate Debtor and to the Interim Resolution Professional by Speed Post as well as through e-mail.

4. All other CAs stand disposed of accordingly.

5. List the matter on **6th May, 2019** for the filing of the Progress Report.

Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.

  
5/4/2019

**(Madan B. Gosavi)**  
**Member (J)**

Signed on this, the 5th day of April, 2019.

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