



Date: 08.07.2022

To, The Manager (Listing) **National Stock Exchange of India Ltd.,** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051

To,
The Manager (Listing) **BSE Ltd.**Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

NSE Symbol: AVROIND

BSE Scrip Code: 543512

- Ref: 1. Order dated 13.06.2022 of Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("NCLT") under application No. CP (IB) No. 312/ ALD/ 2019 in the matter of Prayag Polytech Private Limited V/s M/s Avon Moldplast Limited.
 - 2. Order dated 22.06.2022 of Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") under Company appeal (AT) (ins.) No. 700 of 2022 in the matter of Sushil Kumar Aggarwal V/s Prayag Polytech Pvt. Limited & Anr.
 - 3. Order dated 06.07.2022 of Hon'ble NCLT, Allahabad Bench, Prayagraj received on 08.07.2022 under IA No. 181/2022 in the matter of Prayag Polytech Private Limited V/s M/s Avon Moldplast Limited.

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with reference to above Order(s) of Hon'ble NCLT, Allahabad Bench, Prayagraj under application No. CP(IB) No. 312/ ALD/2019, Hon'ble NCLAT, New Delhi under Company appeal (AT) (ins.) No. 700 of 2022 and Hon'ble NCLT, Allahabad Bench, Prayagraj under IA No. 181/2022, this is to inform you that:

1. M/s Prayag Polytech Private Limited had filed an application under Insolvency and Bankruptcy Code for Rs. 9,21,287 along with Interest, against supplies of raw materials in the financial year 2017-18, at Allahabad bench of NCLT on 08.08.2019. AVRO India Limited (Formerly known as M/s Avon Moldplast Limited) made a counter claim via letter 11.08.2017 for sending inferior quality of raw material which was duly authenticated by M/s Prayag Polytech Private Limited. M/s Avro India Limited is a 100% solvent, profit making and Listed Company in India. The Company did not make aforesaid payment as it did not accept its liability due to supply of inferior quality of raw material by M/s Prayag Polytech Private Limited. It was agreed in good faith between the parties in business terms that this amount would be adjusted in future transactions within both parties. M/s Prayag Polytech Private Limited, however, filed a case in the NCLT against ethical business practices.

AVRO INDIA LIMITED

(Formerly known as AVON MOLDPLAST LIMITED)

A-7/36-39, South of G.T. Road, Indl. Area (Opp. Rathi Udyog Ltd.) Ghaziabad-201009 (UP), India Tel: 0120-4376091 Helpline: 9910039125 info@avrofurniture.com





- 2. Hon'ble NCLT, Allahabad Bench, Prayagraj vide their order dated 13.06.2022 Initiated CIRP proceeding against the Company and appointed IRP to take charge without giving the Company opportunity to make the payment although the captioned company is a 100 % solvent company.
- 3. The issue from Company's side was not of inability to make payment, but of not accepting the liability. Despite this when the NCLT gave the order, the company had to comply with it and it did so immediately by making settlement in full and final via Settlement agreement dated 15.06.2022 with the opposite party. The declaration of insolvency is detrimental to the goodwill of the company, its promoters and directors.
- 4. An order had been passed by the Hon'ble NCLAT, New Delhi under Company appeal (AT) (ins.) No. 700 of 2022 in the matter of Sushil Kumar Agarwal V/s Prayag Polytech Pvt. Ltd. & Anr. on 22.06.2022 and vide such order an interim stay had been granted on the implementation of impugned order dated 13.06.2022 passed by adjudicating authority in CP (IB)/No. 312ALD/2019.
- 5. An order has been passed by Hon'ble NCLT, Allahabad Bench, Prayagraj dated 06.07.2022 and received on 08.07.2022 and vide this order, adjudicating authority terminated the CIRP proceeding against the Company and disposed off the application IA No. 181/2022 filed by IRP Mr. Parag Singhal accordingly. Consequently, the moratorium U/s 14 of the IBC cames to an end. The IRP is discharged. The Company is released from all the rigours of law and is allowed to function independently through its Board of Directors from immediate effect. A copy of the order of Hon'ble NCLT is attached.
- 6. Through this letter we wish to clarify that our Company at no point of time has had the problem of Solvency and we are a financially and operationally strong Solvent company.

GHAZIABA

This is for your information and record.

Thanking You,

For Avro India Limited

Sumit Bansal

(Company Secretary)

Membership. No: A42433

Encl: As above

ITEM NO. 109

NATIONAL COMPANY LAW TRIBUNAL ALLAHABAD BENCH PRAYAGRAJ

IA No. 181/2022 IN CP (IB) No. 312/ALD/2019

CORAM:

- 1. SHRI HARNAM SINGH THAKUR, HON'BLE MEMBER (JUDICIAL)
- 2. SHRI SUBRATA KUMAR DASH, HON'BLE MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 6th July, 2022, 2:30 pm

NAME OF THE COMPANY	PRAYAG POLYTECH PVT LTD V/S AVON MOLDPLAST LTD
UNDER SECTION	9 IBC

COUNSEL APPEARED THROUGH VIDEO CONFERENCING:

Sh. Deep Bisht, Adv. Sh. Mohit Chaudhary, Adv.

: For the Applicant/RP in IA No.181/2022

: For the Respondent/ Corporate Debtor.

ORDER

IA No. 181/2022

The present application has been filed under Section 12A of IBC before constitution of CoC. It is stated by the learned counsel for the Applicant that no other claim has been received so far and the matter has been settled between the parties. Ld. Counsel appearing on behalf of respondent/ corporate has also endorsed the same.

Keeping in view the submissions made by Ld. Counsel for both the parties, the present IA NO.181/2022 is allowed and CP (IB) No.312/ALD/2019 stands dismissed as withdrawn.

Consequently, moratorium U/s 14 of the Code comes to an end. The IRP/RP is discharged. Respondent/Corporate Debtor is released from all the rigours of law and is allowed to function independently through its Board of Directors from immediate effect.

(Subrata Kumar Dash) Member (Technical) (Harnam Singh Thakur) Member (Judicial)

6th, July, 2022

Md. Zaid
(Stenographer)

CERTIFIED TO BE TRUE COPY OF THE ORIGINAL

Sudama Yadav

Assistant Registrar
National Company Law Tribunal
Allahabad Bench, Prayagraj (U.P.)

FREE OF COST