

SILVEROAK COMMERCIALS LIMITED

CIN - L31504MH1985PLC035916

Regd. Off.: Plot No. F23 & 24, MIDC Satpur, Nashik-422007.

Telephone No. (0253) 6611416

Email Id: silveroakcommercialsltd@gmail.com

Date: 31-05-2019

To,

Bombay Stock Exchange Ltd

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400001

Dear Sir/Madam,

Sub: Intimation of initiation of corporate insolvency process (CIRP) and appointment of Interim Resolution Professional

We hereby intimate you that CIRP has been initiated in respect of Silveroak Commercials Limited ("the company") under the provisions of Insolvency and code 2016 (IBC) by an order of National Company Law Tribunal with effect from 2nd May 2019.

As per section 17 of IBC 2016, the powers of the board of directors stands suspended, and such powers shall be vested with me, Rajendra kumar Khandelwal (IP Registration No. IBBI/IPA-001/IP-P01140/2018-2019/11867 appointed as IRP with respect to the company.

It may further be noted that as per section 14 of IBC 2016 the said NCLT order has declared a moratorium prohibiting all of the following namely:-

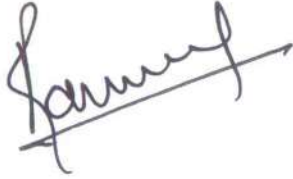
- (a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (b) transferring, encumbering, alienating or disposing of by the corporate 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;
- (d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

This is for your information and record. The company will keep the statutory authorities posted on further developments in this regard.

Please acknowledge receipt of this document.

Thanking you,

For Silveroak Commercials Limited



Rajendra Kumar Khandelwal

IP Registration No: IBBI/IPA-001/IP-P01140/2018-2019/11867

Interim Resolution Professional

Silveroak Commercials Limited

(a company under corporate insolvency resolution process by NCLT order date 02.05.2019)

Enclosed:

1. Copy NCLT order, dated 02nd May 2019
2. Copy of Public announcement made under regulation 6 of the Insolvency and Bankruptcy board of India.(Insolvency Resolution process for corporate persons) regulations, 2016

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

C.P. (IB) 2823/2018

Under section 9 of the IBC, 2016

In the matter of

Ultratech Cement Limited

Ahura Centre, B-Wing, 2nd Floor,

Mahakali Caves Road, Andheri (E),

Mumbai- 400093.

....Petitioner

v/s.

Silveroak Commercials Limited

Plot No. F-24 MIDC Satpur Nashik MH

422 007.

....Corporate Debtor

Order delivered on: 01.05.2019

Coram: Hon'ble Shri Bhaskara Pantula Mohan, Member (Judicial)

Hon'ble Shri V. Nallasenapathy, Member (Technical)

For the Petitioner: Mr. Tanmay Kelkar, Advocate i/b. Mahajan & Mahajan.

For the Respondent: None Present.

Per: Bhaskara Pantula Mohan, Member (Judicial)

ORDER

1. This Company Petition is filed by Ultratech Cement Limited (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against Silveroak Commercials Limited (hereinafter called "Corporate Debtor") alleging that the Corporate Debtor committed default in making payment to the extent of Rs. 37,91,750/-, which is inclusive of interest @21% p.a. from the date of invoice till 15.03.2018, by invoking the provisions of Section 9 of Insolvency and Bankruptcy Code (hereinafter called "Code") read with Rule 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.
2. The petitioner submits that they have supplied cement and ready mix concrete material to the Corporate Debtor and raised invoices from 14.03.2017 to 2.05.2017 on the Corporate Debtor to the extent of Rs.

30,78,125/-. It is further submitted that as provided in the invoice the petitioner is entitled to charge interest @ 21 % p.a. on the delay in making payment which works out to Rs. 7,13,625/- till 15.03.2018.

3. It is submitted that the Corporate Debtor issued two cheques, one for Rs. 15,54,600/- dated 12.02.2018, and another for Rs. 15,34,900/- dated 22.02.2018, drawn on Lakshmi Vilas Bank, Nashik Branch and both the cheques were dishonoured with an endorsement "Funds Insufficient".
4. The petitioner issued demand notice on 18.05.2018 to the Corporate Debtor demanding a sum of Rs. 37,91,750/-. Despite service of demand notice the Corporate Debtor failed to reply. The petitioner has filed an affidavit under section 9(3)(b) of the Code stating that the Corporate Debtor has not raised any dispute regarding the unpaid operational debt.
5. The petitioner submit that the copy of the petition sent to the Corporate Debtor was returned with an endorsement as "addressee left". Subsequently, the petitioner has taken out publication in Times of India dated 31.01.2019 and also in Nashik Pudari dated 31.01.2019 and filed proof of service. However, there is no representation on the side of the Corporate Debtor.
6. This Bench on hearing the petitioner and after going through the documents annexed to the petition is of the view that the Corporate Debtor is liable to pay the amount claimed in the petition and defaulted in making the payment.
7. This Bench having been satisfied with the Petition filed by the Operational Creditor which is in compliance of provisions of section 9 of the Insolvency and Bankruptcy Code admits this Petition declaring moratorium with the directions as mentioned below:
 - (a) That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; 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; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

- (b) That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- (c) That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (d) That the order of moratorium shall have effect from 01.05.2019 till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- (e) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- (f) That this Bench hereby appoints Mr. Rajendra Kumar Khandelwal, having office at 302, Tara Mahal, Plot No. 756, 5th Road, Khar (West), Mumbai - 400052; having Registration No. IBBI/IPA-001/IP-P01140/2018-19/11867 as an interim resolution professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

8. Accordingly, this Petition is admitted.

9. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-
V. NALLASENAPATHY
Member (Technical)

sd/-
BHASKARA PANTULA MOHAN
Member (Judicial)

नमुना अ

जाहिर अधिसूचना

(इनसॉल्व्हन्सी अँड वेंकरप्टसी बोर्ड ऑफ इंडिया (इनसॉल्व्हन्सी रिड्रोल्युशन प्रोसेस फॉर कॉर्पोरेट पर्सन्स) रेग्युलेशन्स, २०१६ चे नियम ६ अन्वये)
मे. सिल्वरओक कमर्शियल्स लिमिटेडच्या धनकोंचे लक्षा वेधण्याकरिता

आवश्यक तपशिल

१	कॉर्पोरेट ऋणकोचे नाव	मे. सिल्वरओक कमर्शियल्स लिमिटेड
२	कॉर्पोरेट ऋणकोची स्थापना तारीख	११.०४.१९८५
३	ज्या प्राधिकरणाअंतर्गत कॉर्पोरेट ऋणको स्थापना/नोंदणीकरण झाले आहे	कंपनी निबंधक - मुंबई
४	कॉर्पोरेट ऋणकोचे कॉर्पोरेट ओळख क्रमांक /मर्यादित दायित्व ओळख क्रमांक	एल३१५०४एमएच१९८५पीएलसी०३५९१६
५	कॉर्पोरेट ऋणकोचे नोंदणीकृत कार्यालय व प्रधान कार्यालयाचे (काही असल्यास) पत्ता	प्लॉट क्र.एफ-२४, एमआयडीसी, सातपूर, नाशिक, महाराष्ट्र-४२२००७.
६	कॉर्पोरेट ऋणकोंच्या संदर्भात दिवाळखोरी प्रारंभ तारीख	०२.०५.२०१९
७	दिवाळखोरी ठराव प्रक्रिया समाप्तीची अंदाजित तारीख	०५.११.२०१९ (अर्थात ०२.०५.२०१९ पासून १८० दिवस)
८	अंतरिम ठराव प्राधिकारी म्हणून कार्यरत अपतदारी अधिकाऱ्याचे नाव व नोंदणी क्रमांक	श्री. राजेंद्र कुमार खंडेलवाल नोंदणी क्र.:आयबीबीआय/आयपीए-००१/ आयपी-पी०११४०/२०१८-२०१९/११८६७
९	मंडळासह नोंदणीकृत प्रमाणे अंतरिम ठराव प्राधिकार्याचे पत्ता व ई-मेल	३०२, तारामहल, प्लॉट क्र.७५६, ५वा रस्ता, खार (प.), मुंबई-४००००१. दूर.:७९८७९००७७२ ई-मेल: rkkshashi@yahoo.co.in
१०	अंतरिम ठराव प्राधिकार्यासह पत्रव्यवहाराकरिता वापरावयाचे पत्ता व ई-मेल	कार्यालय क्र.३, १ला मजला, महालक्ष्मी इमारत, मारुती लेन, फोर्ट, मुंबई-४००००१. ई-मेल: rkirp02@gmail.com
११	दावा सादर करण्याची अंतिम तारीख	१६.०५.२०१९ (अंतरिम ठराव प्राधिकार्याकडील आदेशाचे प्रारंभ तारखेपासून १४ दिवस)
१२	अंतरिम ठराव प्राधिकार्याद्वारे दिलेले कलम २१ चे उपकलम (६ए) चे नियम (बी) अंतर्गत धनकोंचे वर्ग, काही असल्यास	उपलब्ध नाही.
१३	वर्गाप्रमाणे धनकोंचे अधिकृत प्रतिनिधी म्हणून कार्यरत पतदारी अधिकाऱ्याचे नाव (प्रत्येक वर्गाकरिता तीन नावे)	उपलब्ध नाही.

१४	अ) आवश्यक नमुना व ब) अधिकृत प्रतिनिधींचे तपशिल उपलब्ध असल्याचे पत्ता	वेबलिक : https://www.ibbi.gov.in/downloadform.html वास्तविक पत्ता: लागू नाही.
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येथे सूचना देण्यात येत आहे की, दिनांक ०१.०५.२०१९ रोजी सिल्वरओक कमर्शियल्स लिमिटेडच्या विरोधात कॉर्पोरेट दिवाळखोरी ठराव प्रक्रिया प्रारंभ करण्याचे आदेश राष्ट्रीय कंपनी कायदा न्यायाधिकरणाने दिला आहे.

मे. सिल्वरओक कमर्शियल्स लिमिटेडच्या धनकोंना येथे कळविण्यात येत आहे की, बाब क्र.१० मध्ये नमूद पत्त्यावर अंतरीम ठराव अधिकाऱ्याकडे १६.०५.२०१९ रोजी किंवा त्यापूर्वी त्यांच्या दाव्याचे पुरावे सादर करावे.

आर्थिक धनकोंनी त्यांचे दाव्याचे पुरावे फक्त विद्युत स्वरूपातच सादर करावेत. कार्यचालक भागधारकांना तसेच कामगार व कर्मचारी यांनी त्यांच्या दाव्याचे पुरावे व्यक्तिशः, टपालाद्वारे किंवा विद्युत स्वरूपात सादर करावेत.

नोंद क्र.१२ समोर सुचिबद्ध प्रमाण वर्गसंबंधी वित्तीय धनको यांनी नमुना सीए मध्ये वर्गाचे (वर्ग नमूद करावा) अधिकृत प्रतिनिधी म्हणून कार्यरत होण्यासाठी नोंद क्र.१३ समोर नमूद केलेले तीन अपतदारी प्राधिकाऱ्यांपैकी एक प्राधिकृत प्रतिनिधी म्हणून त्यांची निवड दर्शवावी.

इनसॉल्व्हन्सी अॅण्ड बँकरप्टसी बोर्ड ऑफ इंडिया (इनसॉल्व्हन्सी रिझोल्युशन प्रोसेस फॉर कॉर्पोरेट पर्सन्स) रेग्युलेशन्स, २०१६ चे प्रकरण ४ नुसार विहित नमुन्यात दावे सादर करावेत. दाव्यांचे पुरावे खालील विहित नमुन्यात सादर करावेत.

नमुना बी - कार्यचालित धनकोद्वारे (कामगार व कर्मचारी व्यतिरिक्त) दावाकरिता

नमुना सी - वित्तीय धनकोद्वारे दावाकरिता

नमुना डी - कामगार किंवा कर्मचारीद्वारे दावाकरिता

नमुना ई - कामगार व कर्मचाऱ्यांचे अधिकृत प्रतिनिधीद्वारे दावाकरिता

नमुना एफ - वित्तीय धनको व कार्यचालित धनको यांच्या व्यतिरिक्त धनकोद्वारे दावाकरिता

इनसॉल्व्हन्सी अॅण्ड बँकरप्टसी बोर्ड ऑफ इंडिया (इनसॉल्व्हन्सी रिझोल्युशन प्रोसेस फॉर कॉर्पोरेट पर्सन्स) रेग्युलेशन्स, २०१६ अन्वये विहितप्रमाणे दाव्याच्या पृष्ठार्थ प्रतिज्ञापत्र (नोटीरी किंवा शपथ आयुक्ताद्वारे साक्ष) आणि दस्तावेजी पुराव्यांसह विहित नमुन्यात दाव्यांचे पुरावे सादर करावेत.

टीप क्र.१० मध्ये नमूद केलेल्या पत्त्यावर व्यक्तिशः किंवा rkirp02@gmail.com या ई-मेलवर विद्युत स्वरूपाने आयआरपीचे लक्ष वेधण्याकरिता संपूर्णपणे भरलेल्या नमुन्यांची प्रत कृपया सादर करावी. तसेच तुमच्या दाव्याच्या पृष्ठार्थ आवश्यक दस्तावेजी पुरावे सुद्धा सादर करावेत.

इनसॉल्व्हन्सी अॅण्ड बँकरप्टसी बोर्ड ऑफ इंडियाच्या <http://ibbi.gov.in> वेबसाईटवरून उपरोक्त सदर अधिनियम व आवश्यक नमुना डाऊनलोड करता येतील.

दाव्याचे चूकीचे किंवा फसवे पुरावे सादर केल्यास दंडात्मक कारवाई केली जाईल.

सही/-

दिनांक : ०४.०५.२०१९

ठिकाण : मुंबई

श्री. राजेंद्र कुमार खंडेलवाल
(अंतरिम ठराव प्राधिकारी)