

# **Sumeet** INDUSTRIES LIMITED

CIN: L45200GJ1988PLC011049

REGD.OFF.: 504, TRIVIDH CHAMBER, 5TH FLOOR, OPP. FIRE BRIGADE STATION, RING ROAD, SURAT-395002, INDIA  
Phone (91-261) 2328902 · E-Mail: corporate@sumeetindustries.com · Visit us at: www.sumeetindustries.com

Date: 16.07.2024

To,  
**BSE Limited**  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, FORT,  
Mumbai - 400 001

**Scrip Code - 514211**

To,  
**National Stock Exchange of India Ltd**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai : 400 051

**Symbol - SUMEETINDS**

Dear sir,

**Sub.: Disclosure under (i) Regulation 30 read with Schedule III, Part A, Para A, Clause 16; (ii) Regulation 51 read with Clause 24(k) of Para A of Part B of Schedule III; and (iii) other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)**

This is in continuation to our earlier disclosure dated July 16, 2024 pertaining to pronouncement for approval of the resolution plan submitted by “Eagle Group “. or the “Successful Resolution Applicant” by Hon'ble National Company Law Tribunal, Ahmedabad Bench (“NCLT”) vide order dated 16.07.2024 (“Plan Approval Date”).

This is to inform to the stakeholders that the resolution plan submitted by “Eagle Group “ for Sumeet Industries Limited (“SIL” or the “Corporate Debtor”) has been approved by the NCLT on 16.07.2024 (“Approved Resolution Plan”) and a copy of the said order has been uploaded on the website of the NCLT on 16.07.2024 (“NCLT Approval Order”). A copy of NCLT Approval Order is attached herewith.

As per the requirements of Regulation 30 read with Schedule III, Part A, Para A, Clause 16 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the specific details of the Approved Resolution Plan are as follows : -

## **1. Pre and post net worth of the company**

The net worth of Sumeet Industries Limited (SIL) as per the last audited financial statement ( Consolidated ) as on 31.03.2024 was INR -17669.11 Lacs. The post CIRP net worth of SIL shall be available post-implementation of the Resolution Plan.

## **2. Details of the Assets of the company post CIRP**

As of FY 2023-24, total assets of Sumeet Industries Limited were INR 42769.83 Lacs. Under the Approved Resolution Plan, the Corporate Debtor is proposed to be acquired on a going concern basis and the assets that continue on the books of Sumeet Industries Limited shall be available post implementation of the Approved Resolution Plan.

## **3. Details of securities continued to be imposed on the companies' assets**

All encumbrances created or existing over the assets of the Corporate Debtor or otherwise provided by any other Person on behalf of the Corporate Debtor, whether under contract or under Applicable Law, shall stand released upon making the relevant payments under the Approved Resolution Plan and all enforcement of securities by any Persons commenced over any of the assets of the Corporate Debtor or in relation to, pertaining to or in connection with any debt availed by the Corporate Debtor, shall stand released and reversed, without the requirement of any further deed or action on the part of the Resolution Applicant, or the Corporate Debtor including any priority of Claims that could have otherwise been claimed by a Governmental Authority under Section 281 of the Income Tax Act, 1961.

## **4. Other material liabilities imposed on the company**

The liabilities are to be discharged by the Corporate Debtor/ the Successful Resolution Applicant as per the Approved Resolution Plan are set out in the description of the proposed financial proposal under the Approved Resolution Plan as described in Point 6 below.

## **5. Details Post shareholding (As per Resolution Plan)**

The Corporate Debtor M/s Sumeet Industries Limited will be remain listed in both the exchanges and Proposed Shareholding of Sumeet Industries Limited :

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## **Post implementation of Approved Plan :**

<b>Category of Shareholder</b>	<b>Percentage of Share Capital in the Corporate Debtor</b>
<b>Existing Share Holders</b>	<b>5%</b>
<b>RA/Affiliate/Nominee</b>	<b>95 %</b>

The RA proposed cancellation and extinguishment of 95 percent of existing issued, subscribed and paid-up share capital of Corporate Debtor, the public shareholding shall be 5% post approval of resolution plan and introduce fresh capital of Rs. 100.00 Cr for revival of Sumeet Industries Limited.

## **The proposed share capital will be as follows :-**

<b>Category of equity shareholders act of the Corporate Debtor</b>	<b>Equity capital post capital reduction in the Corporate Debtor and equity infusion</b>	
	<b>No. of shares</b>	<b>% holding</b>
Old Promoter & Promoter Group	Nil	Nil
Public	52,64,000	5.00%
Resolution Applicant	10,00,00,000	95.00%
<b>TOTAL</b>	<b>10,52,64,000</b>	<b>100.00%</b>

## **6. Details of funds infused in the company: creditors paid off**

### **A. FINANCAIL PROPOSAL**

The financial proposal under the approved Resolution Plan are as follows : -

The RA proposed to pay 30.00 Cr. as upfront within 60 days and the Deferred Amount of Rs. 175.00 Crores shall be paid within the deferred payment period of 5 Months.

The Deferred Amount shall be paid as per the following schedule (“Deferred Amount Payment Schedule”) within the deferred payment period of 5 months.

<b>Payment Schedule</b>		
<b>Sr. No.</b>	<b>Payment Schedule</b>	<b>Amount (in Crores) (excluding interest)</b>
1.	Within 60 days of Effective Date	30.00
2.	Within 61 days to 90 days from	5.00

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	Effective Date	
3	Within 91 days to 120 days from Effective Date	30.00
3.	Within 121 days to 150 days from Effective Date	140.00
<b>Total :</b>		<b>205.00</b>

The pending CIRP Cost will be born by the RA as & when due and informed by the RP

Note: As we have to arrange part Fund from Financial Institution as such if any delay in deferred payment we will pay interest @12% for delay period However total Payment will not be delayed Beyond 150 Days.

## **B. TREATMENT AND DISTRIBUTION AMONGST STAKEHOLDERS**

The proposed bifurcation of the Total Resolution Amount amongst all the creditors and stakeholders of the Corporate Debtor is as follows:

Resolution Plan Value (Cash payment to creditor) :- 205 crore

(In Rs. Crores)

<b>Sr. No</b>	<b>Category of Claims</b>	<b>Total Proposed Payment in Cr</b>	<b>Upfront in Cr</b>
1	Financial Creditors (secured)	183.0	25.00
2	Financial Creditors (Unsecured – Preference Shareholders)	-	-
3	Financial Creditors (Unsecured - Corporate Guarantee) (Non Related Party)	21.0	4.00
4	Financial Creditors (Unsecured - Corporate Guarantee) (Related Party)	-	-
5	Operational Creditors (workmen & employee dues)	0.13	0.13
6	Operational Creditors(other than Workmen and Employees and Government Dues)	0.87	0.87
7	Operational Creditors (Statutory/Govt Dues)	-	-
	<b>Total :</b>	<b>205.0</b>	<b>30.00</b>

As the CIRP cost is not known to the undersigned, the undersigned is proposing Actual payment of whole pending CIRP cost. The RA has estimating sum of Rs.

20.00 crore (approx) as CIRP cost and proposing actual payment of all CIRP cost which includes cost of running business of CD as going concern, fees and expenses of RP etc. The RA will pay the actual amount of cost and no addition or deletion will be done from the payment offered to creditors.

Additional recoveries to financial creditors:- The Resolution Applicant are ready to give Optionally Convertible Redeemable Preference Shares of Rs. 28 Crore of which Rs. 27 Crore to all secured financial creditors in the proportion of their admitted claim amount basis and Rs. 01.00 Crore to unrelated unsecured creditor. The Preference shares may be redeemed within the time period of 700 days from Appointed Date at a redemption premium @0.01%. In case the preference shares are not redeemed as mentioned above, then the preference shares holder shall have right to convert the said Preference shares into equity shares at the conversion price defined as per SEBI procedure.

The Optionally Convertible Redeemable Preference Shares of Rs. 28 Crore shall be issued immediately after approval of Resolution Plan by NCLT and getting approval from Stock Exchanges and SEBI to all the secured financial creditors. The condition of redemption/ conversion are as under:-

At the option of issuer (SIL) the preference share may be redeemed within 700 days from the NCLT order of approval of resolution plan date at a redemption premium 0.01%.

In case the Optionally Convertible /Redeemable Preference Shares not redeemed by the issuer as stated above. Then preference share holder have right to convert the said preference shares into equity shares at the conversion price defined as per SEBI formula applicable at that time.

On receipt of request in writing from Preference Share Holder Issuer will take all necessary steps for issuance of Equity Shares.

Present SEBI formula is as under:

If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date. The price of the equity shares to be allotted pursuant to the preferential issue shall not less than higher of the following:

- a) The (90 trading days) volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b) The (10 trading days) volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date.

## **Related party Creditors :**

Any creditors that is a related party of the Corporate Debtor shall not be entitled to any payment under the Resolution Plan and its admitted claims shall be NIL.

## **C. Additional liability on incoming investors due to the transaction, source of such funding etc**

None, except for continuing liabilities in the general course of business.

## **D. Impact on the investor- revised P/E, RONW ratios etc.**

The revised projected financials and P/E, RONW ratios etc. are not known at present.

## **E. Details of the new promoter, key managerial personnel, if any and their past experience in the business or employment. In case where promoters are companies, history of such companies and names of natural persons in control.**

The Approved Resolution Plan is proposed to be implemented by “ Eagle Group “. As per the Approved resolution Plan , the monitoring committee will manage the operations of CD till the appointment of new management and the SRA Eagle group will nominate new directors after constitution of monitoring committee .

## **F. Brief description of the business strategy**

As per the Approved Resolution Plan, the resolution Applicant will manage the business of CD with his new team of management and the Resolution Applicant intends to continue and further grow the major businesses of Corporate Debtor on a “going concern basis”.

## **G. Any other material information not involving commercial secrets**

Not applicable

## **H. Proposed steps to be taken by the incoming investor/ acquirer for achieving the Minimum Public Shareholding (“MPS”)**

**Not applicable, since the Approved Resolution Plan contemplates delisting of existing equity shares. The RA has already proposed minimum public shareholding of 5%.**

**I. Quarterly disclosure of the status of achieving the MPS**

Not Applicable.

**J. The details as to the delisting plans, if any approved in the Resolution Plan**

Not – Applicable, As the SIL will remain as a Listed Company on both Stock Exchanges.

We request you to kindly take above on the records.

Thanking you.

**For Sumeet Industries Limited**

ANIL KUMAR  
SUMERMAL  
JAIN

Digitally signed by ANIL KUMAR SUMERMAL  
DN: cn=ANIL KUMAR SUMERMAL, o=Sumeet Industries Limited, ou=Company Secretaries, email=anil.kumar@sumeetindustries.com, c=IN  
Date: 2024.07.16 14:42:24 +05'30'

**Anil Kumar Jain**  
**Company Secretary**

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.302

IA/1394(AHM)2023 in CP(IB) 38 of 2020

**Order under Section 30(6) r.w 31 & 60(5) IBC**

**IN THE MATTER OF:**

Satyendra Prasad Khorania RP of Sumeet Industries Ltd.

.....Applicant

.....Respondent

**Order delivered on: 16/07/2024**

**Coram:**

**Mrs. Chitra Hankare, Hon'ble Member(J)**

**Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)**

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

**Sd/-**

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

**Sd/-**

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**AHMEDABAD (COURT - II)**

**IA No. 1394 of 2023**

**In**

**CP(IB) No. 38 of 2020**

(Filed under Section 30(6) r.w Section 31 and Section 60(5) of the IBC, 2016)

**IN THE MATTER OF:**

**SUMEET INDUSTRIES LTD.**

Through its Resolution Professional  
Mr. Satyendra Prasad Khorania  
Having registered office at 402,  
OK Plus, DP Metro, Opp: Metro Pillar No.94  
New Sanganer Road,  
Jaipur-302019

... Applicant

Order pronounced on 16.07.2024

**Coram:**

**Mrs.Chitra Hankare, Member (Judicial)**

**Dr.Velamur G Venkata Chalapathy, Member (Technical)**

**Present:**

For the RP : Mr. Amol Vyas, Adv. a.w Mr. Danish  
Akhtar, Adv.  
RP in person : Mr. Satyendra Prasad Khorania  
For the CoC : Mr. Jaimin Dave, Adv. a.w Ms. Hirva  
Dave

**JUDGEMENT**

1. Following prayers are sought by the applicant which is as under:

(a) Allow the present application.

(b) Pass necessary order(s)/direction(s) under Section 31 of the Code, approving the Resolution Plan submitted by the Successful Resolution Applicant M/s. Eagle Fashions Pvt. Ltd., Eagle Fibers Limited, Eagle Synthetics Pvt. Ltd., Padmini Polytex Pvt. Ltd. Eagle Sizers & JPB Fibers jointly as Eagle Group, which has been approved by the CoC with 74.90% vote casted in favour of the resolution.

(c) Declare that upon approval of the resolution plan by this Hon'ble Tribunal, the provisions of the Resolution Plan shall be binding on the Corporate Debtor, its all the creditors (whether they have submitted the claims or not), guarantors, members, shareholders, employees, statutory authorities and other stakeholders in accordance with Section 31 of the Code, and shall be given to and implemented pursuant to the order of this Hon'ble Tribunal.

(d) Pass necessary order(s)/direction(s) declaring upon approval of the Resolution Plan by this Hon'ble Tribunal the liability of the Corporate Debtor for any offence prior to the commencement of Corporate Insolvency Resolution

Process shall cease in accordance with the provisions of Section 32A of the Code.

- (e) Pass appropriate order(s)/direction(s) approving the appointment of the monitoring committee as stated in the Resolution Plan and confirmed by the Committee of Creditors.
- (f) Pass necessary order(s)/direction(s) vacating the moratorium on Corporate Debtor imposed under Section 14 of the code.
- (g) Pass necessary order(s)/direction(s) discharging the Resolution Professional Mr. Satyendra Prasad Khorania from the duties of the Resolution Professional of the Corporate Debtor.
- (h) Declare the Corporate Insolvency Resolution Process conducted by the IRP/RP is processual legal, valid and proper.
- (i) Pass such other or further order / order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.

2. An application was filed before this Tribunal as Rst.(revival) A 17 of 2024 which was allowed vide orders dated 25 June 2024 and this petition was readmitted in lieu of Orders passed by the Hon'ble NCLAT on 3 May 2024 in an appeal made by the applicant against the Orders passed by this

Tribunal in the same application for approval of Resolution Plan vide its Orders dated 5 April 2024. The relevant part of the order of Hon'ble NCLAT is as follows:

“We are of the view that minutes and the documents which have not been filed by the Resolution Professional as referred to in Paragraph 20 as noticed above, may be submitted by Resolution Professional along with an additional affidavit before the Adjudicating Authority within two weeks from today. Adjudicating Authority after receipt of the documents and minutes as noted by the Adjudicating Authority in the impugned order may proceed to consider the IA No.1394 of 2023 afresh and decide the same in accordance with law”.

3. The applicant, Resolution Professional has vide his affidavit dated 4 June 2024 filed certain documents in compliance of Orders of the Hon'ble NCLAT dated 30.5.2024, in respect of observations made in para 20 by this Tribunal in the impugned Order dated 5.4.2024.
4. The documents submitted by the applicant are as follows with our comments:
  - a) Copy of the Independent professional for investigation U/s. 29A: The due diligence report submitted by H Mittal & Co., Chartered Accountants after verification of the 5

eligible applicants for the resolution plan is observed to be satisfactory. In view of the same it is accepted.

- b) Copy of the RFRP: The copy submitted is perused and apparently to our notice, no deviation is noticed which has been issued under Regulation 36 B of IBBI Regulations, 2016 approved by the COC before issue. It appears from the documents submitted that it is in compliance of Regulations.
- c) Copy of Information Memorandum: The copy of information memorandum prepared pursuant to Sec. 29 of IBC read with Reg. 36 of IBBI (Insolvency resolution process for corporate persons) Regulations, 2016 is otherwise appears to be in order giving all details necessary for preparation of an appropriate Resolution Plan.
- d) Copy of FD receipt as proof of the Performance Security Receipt: The Successful Resolution Applicant has produced a FD in favour of the corporate debtor, a FDR with Bank of Baroda, with a maturity value of Rs.20.56 crores which is in compliance with the amount of Rs.20 crores sought in RFRP.
- e) Copy of minutes of 8<sup>th</sup> meeting of COC: It is observed from the minutes of the meeting that the RP had received 8 Expression of Interests out of which 5 plans were submitted and considered through a transparent auction

process through swiss challenge method The plans of all the 5 RAs were also discussed in detail. Since the COC has gone through a transparent process the same is considered of having been approved appropriately by the COC.

*f)* Valuation report of the corporate debtor: The applicant has submitted the valuation report of the corporate debtor which has been done by IBBI approved valuer. The fair value is arrived at Rs.293.31 crores while the Liquidation value is arrived at Rs.199.63 crores.

5. The relevant points needed for the approval of the resolution plan submitted in the present IA have been reconsidered fresh based on the fresh submissions by the Resolution Professional with necessary documents, in terms of the Order dated 30.5.2024 passed by the Hon'ble NCLAT, produced through affidavit submitted by the Resolution Professional. Based on the submissions and satisfactory contents to reconsider the Orders passed on 05.04.2024, we now observe that based on the documents submitted through this amended affidavit, the Plan now meets the necessary criteria for its consideration under Section 31 of IBC, 2016.

6. Accordingly we pass the following orders:

**ORDER**

- I. Application IA 1394 of 2023 in CP(IB) 38 of 2020 is allowed.
- II. The approved 'Resolution Plan' shall become effective from the date of passing of this order.
- III. The order of moratorium passed by this Adjudicating Authority under Section 14 of IBC, 2016 shall cease to have effect from the date of this order.
- IV. The Resolution Plan so approved shall be binding on the corporate debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.
- V. The monitoring committee as proposed in the resolution plan shall be constituted for supervising the effective implementation of the Resolution Plan.
- VI. The Resolution Professional, Mr. Satyendra Prasad Khorania shall be released from the duties of the Resolution Professional of the corporate debtor, as per the provisions of the IBC, 2016 and rules/regulations made thereunder from the date of this order.
- VII. The Resolution Professional shall forward all records relating to the conduct of the CIRP and approved

Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.

- VIII. As regards various reliefs and concessions which are being sought, we hereby grant the following reliefs and concessions only as against reliefs and concessions claimed by the resolution applicant.
- IX. After the payment of the dues to the creditors, as per the resolution plan, all the liabilities/claims of the said stakeholders shall stand extinguished and other claims including Government/Statutory Authority, whether lodged during CIRP or not, shall stand extinguished after approval of the resolution plan.
- X. From the date of this order, all claims against the corporate debtor, except those provided in the plan of the corporate debtor stand extinguished.
- XI. From the date of this order, all encumbrances on the assets of the corporate debtor before the Resolution Plan shall stand extinguished. No reliefs and concessions are granted to guarantee if any issued by the suspended management in an individual capacity to any of the creditors.
- XII. For reliefs and concessions sought from the Government / Statutory Authorities, we direct the resolution applicant to approach the concerned Authorities. The concerned Authorities are to consider



and decide the matter as per applicable provisions of law for effective implementation of the Resolution Plan.

- XIII. As regards reliefs prayed under various provisions of the Income Tax Act, 1961, the corporate debtor/ Resolution Applicant may approach the Income Tax Authorities who shall take a decision on relief and concessions sought by the resolution applicant in accordance with the provisions of the Income Tax Act, 1961.
- XIV. The Resolution Applicant shall be entitled to review, revise or terminate any appointments / agreements / understanding entered into by or on behalf of the corporate debtor in accordance with the terms and conditions of such agreements / MoUs / contracts.
- XV. The management of the corporate debtor shall be handed over to the Board of Directors as may be nominated by the Successful Resolution Applicant for the proper running of the operations /business of the corporate debtor.
- XVI. The Board of Directors of the corporate debtor shall also be reconstituted and procedural compliances shall be done to give effect to such reconstitution.
- XVII. The Successful Resolution Applicant shall, pursuant to the Resolution Plan approved under Section 31(1) of

the Code, obtain necessary approvals required under any law for the time being in force within a period of one year from the date of approval of the Resolution Plan vide this order or within such period as provided for in such law, as the case may be.

- XVIII. All the approvals of shareholders/members of the corporate debtor shall be deemed to have been obtained and the provisions made in the Resolution Plan as regards restructuring of capital shall be binding on them. Further, the grant of license/ Government approval, if the license or approval is terminated, suspended or revoked, the resolution applicant may approach the concerned Department/ Authorities for such approval/ renewal and Government Authorities may consider the request of the resolution applicant as per applicable provisions of law for effective implementation of the resolution plan.
- XIX. A certified copy of this Order be issued to all concerned parties upon compliance of all requisite formalities.
- XX. Accordingly, IA No1394 of 2023 in CP (IB) No. 38 of 2020 is disposed of.

**Sd/-**

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

GP-LRA

**Sd/-**

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**