



# SAL STEEL LIMITED

Admn. Office : Shah Alloys Corporate House, Sola - Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar- 382721  
Regd. Office : 5/1, Shreeji House, 5th Floor, Behind M.J.Library, Ashram Road, Ahmedabad- 6. India  
Phone : 02764 - 661100

8<sup>th</sup> September 2017

To,

Bombay Stock Exchange Limited  
BSE Scrip Code 532604  
Department of Corporate Service  
PhirozeJeejeebhoy Tower  
Dalal Street  
Mumbai - 400 001

Dear Sir/Madam,

**Subject: Intimation of initiation of Corporate Insolvency Resolution Process (CIRP) and appointment of Interim Resolution Professional (IRP)**

I hereby intimate your good office that CIRP has been initiated in respect of M/s S.A.L. Steel Ltd. under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code") by an order of National Company Law Tribunal ("NCLT") with effect from 6<sup>th</sup> September 2017.

As per section 17 of the Code, the powers of the *Board of Directors* of M/s S.A.L. Steel Ltd. stands suspended and such powers shall be vested with me, Shri Parag Sheth, having IP Registration no. I BBI / IPA – 002 / IP – N00142 / 2017-18 / 10381, appointed as the Insolvency Resolution Professional.

It may further be noted that in consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the aforesaid order passed by NCLT, whereby, inter alia, the following shall be prohibited:-

- 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



Parag Sheth

CIN-L 29199GJ2003PLC043148

Works : Village Bharapar, Tal. : Gandhidham, Dist. : Kutch-Bhuj.  
Phone : 09925195017, 18, 19, 20 • Website : www.salsteel.co.in



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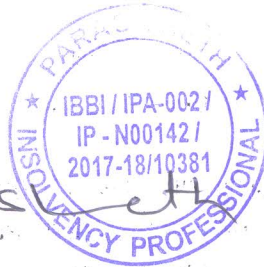
- under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- d. the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

The instant intimation w.r.t initiation of CIRP and appointment of Interim Resolution Professional is for your information and record. I shall keep the statutory authorities posted on further developments in this regard.

Kindly acknowledge the receipt of this document.

Thanking you,

Yours faithfully,



Parag Sheth

**Interim Resolution Professional**

(IP Registration no. I BBI / IPA – 002 / IP – N00142 / 2017-18 / 10381)

Enclosed:

- (a) A copy of the NCLT order dated 06.09.2017
- (b) A copy of the Public Announcement made under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

CIN-L 29199GJ2003PLC043148

17  
BEFORE THE AJUDICATING AUTHORITY  
(NATIONAL COMPANY LAW TRIBUNAL)  
AHMEDABAD BENCH  
AHMEDABAD

C.P. (I.B) No. 94/9/NCLT/AHM/2017

Coram:

Present: Hon'ble Mr. BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 06.09.2017

Name of the Company: Besto Tradelink Pvt Ltd.  
V/s.  
SAL Steel Ltd.

Section of the Companies Act: Section 9 of the Insolvency and Bankruptcy  
Code

S.NO. NAME (CAPITAL LETTERS) DESIGNATION REPRESENTATION SIGNATURE

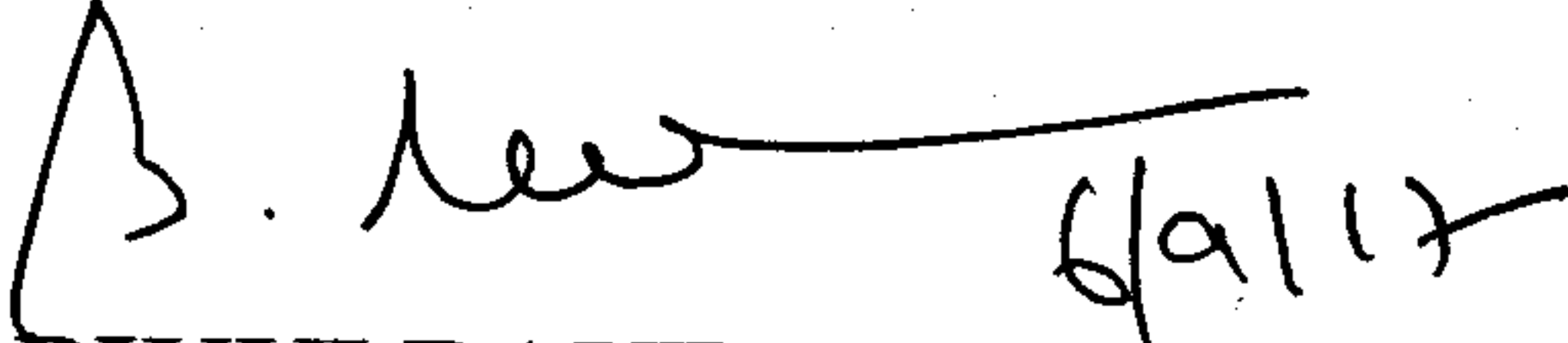
1. Ashish C. Doshi. PCS For Petitioners 

2.

**ORDER**

Learned PCS Mr. Ashish Doshi present for Petitioner. None present for Respondent.

Order pronounced in open Court. Vide separate Sheet.

  
BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL

Dated this the 6th day of September, 2017.



**BEFORE ADJUDICATING AUTHORITY (NCLT)  
AHMEDABAD BENCH**

**C.P. No.(IB) 94/9/NCLT/AHM/2017**

**In the matter of:**

Besto Tradelink Pvt.Ltd.,  
9<sup>th</sup> Floor, B.D. Patel House,  
Naranpura Road  
Ahmedabad-380014

: Applicant.  
[Operational Creditor]

Versus

SAL Steel Limited  
Registered Office at  
5/1 Shreeji House  
5<sup>th</sup> Floor, B/h. MJ Library,  
Ashram Road  
Ahmedabad-380006

: Respondent.  
[Corporate Debtor]

Order delivered on 6<sup>th</sup> September, 2017.

**Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J).**

**Appearance:**

Mr. Ashish Doshi, learned PCS for Applicant.  
Mr. Hiten Parikh, learned FCA for Respondent.

**ORDER**

1. Besto Tradelink Pvt.Ltd., styling itself as 'Operational Creditor', filed this Application under Section 9 of the Insolvency and Bankruptcy Code, 2016 ["IB Code" for short] read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("IB Rules" for short) with a request to initiate Corporate

Insolvency Resolution Process against SAL Steel Ltd., treating it as Corporate Debtor.

2. Besto Tradelink Pvt.Ltd., is a Company registered under the Companies Act and its Registered Office is situated in Naranpura Road, Ahmedabad. The Board of Directors of the Applicant Company resolved in the Board Meeting held on 28<sup>th</sup> July 2017 to file an Application before this Authority under the provisions of the Insolvency Code and accordingly, Shri Anil J. Patel, Director of the Company is authorised to sign the necessary papers, documents, affidavits, etc., The Board of Directors in the said Resolution also resolved to appoint Mr. Ashish Doshi, a practising Company Secretary to appear on behalf of the Applicant Company. The Board of Directors of the Applicant Company also authorised Shri Anil J. Patel, Director of the Company to appoint Interim Resolution Professional and to fix his remuneration.
3. SAL Steel Limited is a Company registered under the Companies Act. The Paid-up Capital of Respondent Company is 84,96,67,000/-. The Registered Office of SAL Steel Ltd., is situated in Ashram Road, Ahmedabad.
4. The Applicant Company supplied Iron Ore Lumps to the Respondent Company under the Invoice No. 2014-14/035 dated 2<sup>nd</sup> October, 2014. The value of the goods supplied is Rs. 30,30,106/-. The duty payable on the said Invoice is Rs. 1,04,348.20 ps. As per the Ledger Account of the Respondent Company maintained by the Applicant, the amount due from SAL Steel Ltd., is Rs. 3,84,760/-. The Applicant Company got issued a Demand Notice to the Respondent in Form-3 on 17.7.2017. The said notice was received by the Respondent on 18.7.2017. According to the Applicant, inspite of service of Demand Notice, Respondent did not choose to make payment of outstanding amount of Rs. 3,84,760/-. Applicant filed this Application on 11<sup>th</sup> August, 2017. Applicant filed proof of despatch of copy of Application to the Respondent. The matter was



listed before this Authority for the first time on 24<sup>th</sup> August, 2017. This Adjudicating Authority directed the Applicant to comply with Section 9(b) and 9(c) of the Code and to file complete fresh written communication in Form No.2. Accordingly, Applicant filed Section 9(b) Affidavit and complete written communication in Form-2. Applicant also filed Section 9(c) Certificate issued by the Bank of Maharashtra stating that no amount has been credited in the account of the applicant since 17<sup>th</sup> July, 2017 by Respondent Company. Respondent Company appeared through practising Chartered Accountant. Respondent not filed any Objections.

5. Heard the arguments of the learned PCS appearing for the Applicant and Learned Chartered Accountant appearing for the Respondent Company. Learned Chartered Accountant for the Respondent made the statement before this Authority that operational debt is due to the Applicant. Learned PCS appearing for the Applicant contended that the Written Communication filed on behalf of the Applicant is complete in all respects. He further contended that the Certificate which is shown in Form No.2 is optional and therefore the Applicant did not obtain the same. He further submitted that in view of the direction of this Adjudicating Authority, the Applicant also obtained a fresh Written Communication from the proposed Interim Resolution Professional along with Certificate though it is optional.

6. A perusal of the documents filed along with the Application, i.e., Invoice, Ledger Account of the Respondent Company maintained by the Applicant Company, the Bank Statements and the Section 9 (c) Certificate issued by the Bank clearly establish that the amount of Rs. 3,84,760/- is due from the Respondent Company to the Applicant Company towards the supply of goods namely Iron Ore Lumps. Therefore, the debt due from the Respondent to the Applicant is an operational debt and the Applicant is an Operational Creditor. Respondent being the Company and having owed monies to the Applicant it is a Corporate Debtor. In spite of giving Demand Notice

in Form No.3 as required by Section 8 of the IB Code read with Rule 5 of the IB Rules, Respondent did not choose to give any Reply. On the other hand, learned PCA for the Respondent made a statement that operational debt is due to the Applicant. Applicant proposed the name of Mr. Parag Shah, as 'Interim Resolution Professional'. Applicant also filed the written communication of the Interim Resolution Professional which disclosed that no disciplinary proceedings are pending against the IRP.

7. The Application is complete in all respects. The material placed on record clearly establish that Respondent/Corporate Debtor committed default in repayment of operational debt due to the Applicant Company. Respondent Company also did not raise any dispute regarding the existence of operational debt, quality of goods supplied etc.

8. In view of the above discussion, the Application deserves to be admitted and it is accordingly admitted under Section 9(5)(i) of the Code. This Adjudicating Authority hereby appoint Shri Parag Sheth, as 'Interim Insolvency Resolution Professional' having address at 404, Sachet-2, Opp: GLS University, Maradia Plaza, C.G. Road, Ahmedabad-380006 and having Registration No. IBBI/IPA-002/IP-N00142/2017-18/10381 under Section 13 (1) (c) of the Code.

9. The Interim Insolvency Resolution Professional is hereby directed to cause public announcement of the initiation of 'Corporate Insolvency Resolution Process' and call for submission of claims under Section 13(1)(b) read with Section 15 of the Code and Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

10. This Adjudicating Authority hereby order moratorium under Section 13(1)(a) of the IB Code prohibiting the following as referred to in Section 14 of the Code;



- (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 Act, 2002 (54 of 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.
- (i) However, the order of moratorium shall not apply in respect of supply of essential goods or services to Corporate Debtor.
- (ii) The order of moratorium is not applicable to the transactions that may be notified by the Central Government in consultation with any financial sector regulator.
- (iii) The order of moratorium comes into force from the date of the order till the completion of Corporate Insolvency

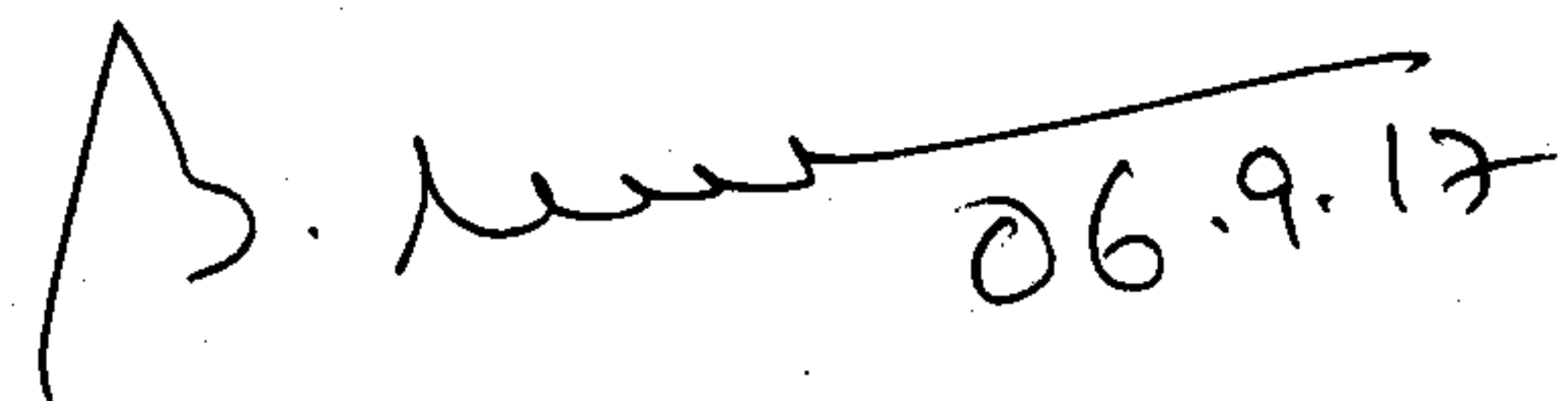


Resolution Process subject to the Proviso under sub-section (4) of Section 14.

11. This Application is disposed of accordingly. No order as to costs.

12. Communicate a copy of this order to the Applicant Operational Creditor, and to the Respondent Corporate Debtor and to the Interim Insolvency Resolution Professional.

Signature:



**Sri Bikki Raveendra Babu, Member (J).  
Adjudicating Authority.**

**FORM A - PUBLIC ANNOUNCEMENT**  
[Under regulation 6 of the Insolvency and Bankruptcy Board of India  
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

For the attention of the creditors of **S A L Steel Limited**

RELEVANT PARTICULARS		
1	Name of the corporate debtor	S A L Steel Limited
2	Date of incorporation of corporate debtor	6 <sup>th</sup> November 2003
3	Authority under which corporate debtor is incorporated / registered	Registrar of Companies Ahmedabad (Guj.)
4	Corporate identity number/limited liability identification number of corporate debtor	CIN - L29199GJ2003PLC043148
5	Address of the Regd. Office & Principal office (if any) of corporate debtor	Regd. Office : 5/1, Shreeji House, 5th Floor, B/h. M. J. Library, Ashram Road, Ahmedabad GJ 380006 IN
6	Insolvency commencement date in respect of corporate debtor	6th September, 2017 (vide order dated 6th September, 2017 passed by Hon'ble NCLT, Ahmedabad Bench)
7	Estimated date of closure of insolvency resolution Process	180 days from the Insolvency Commencement Date which is 5 <sup>th</sup> March 2018
8	Name, address, email address and the registration number of the interim resolution professional	Name : PARAG SHETH Address : 404, Sachet II, Opp. GLS University, Maradia Plaza Lane, C.G. Road Ahmedabad – 380006. Email Address: <a href="mailto:pksheth@hotmail.com">pksheth@hotmail.com</a> Registration No. IBBI / IPA-002 / IP-N00142 / 2017-18 / 10381
9	Last date for submission of claims	20 <sup>th</sup> September, 2017

Notice is hereby given that the Hon'ble National Company Law Tribunal Ahmedabad has ordered the commencement of a corporate insolvency resolution process against the **S A L Steel Limited** on 6th September, 2017.

The creditors of **S A L Steel Limited**, are hereby called upon to submit a proof of their claims on or before 20th September, 2017 to the interim resolution professional at the address mentioned against item 8.

The financial creditors shall submit their proof of claims by electronic means only. All others creditors may submit the proof of claims in person, by post or electronic means.

Submission of proof of claims should be made in accordance with Chapter IV of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Proof of claims is to be submitted in the following specified forms –

Form B - for Claims by operational creditors (See regulation 7)

Form C - for Claims by financial creditors (See Regulation 8)

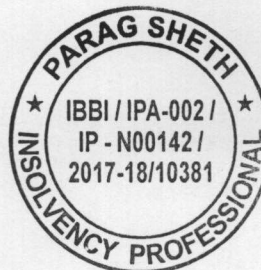
Form D - for Claims by workmen and employees (See Regulation 9)

Form E - for Claims by authorised representative of workmen & employees (See Regulation 9)

Form F - for Claims by any other creditors not covered above (See Regulation 9A)

Submission of false or misleading proofs of claim shall attract penalties.

Place : Ahmedabad  
Date : 7<sup>th</sup> September 2017



*PK sheth*  
PARAG SHETH  
(Interim Resolution Professional)