

सं. 433/2001

भारत सरकार
औद्योगिक और वित्तीय पुनर्निर्माण बोर्ड
(मानिटरिंग अनुभाग - III)

9 वां तल एनेक्सी, जवाहर व्यापार भवन,
1, तालस्ताय मार्ग, नई दिल्ली - 110001

दिनांक : 30.11.2016

फोन: 23701200/1144

टैलेक्स :- 031 66492

तार : BINFIREC

फैक्स : 23701211

सेवा में,

MA No. 250/2016

(संलग्न सूची के अनुसार)

विषय मैसर्स टेक्सेल इंडस्ट्रीज लिमिटेड
M/S TEXEL INDUSTRIES LTD.
के मामले/मामला संख्या 433/2001

महोदय,

मुझे दिनांक 28.11.2016 की कार्यवाही/आदेशों की प्रमाणित प्रति आपकी सूचना तथा आवश्यक कार्यवाही के लिए भेजने का निर्देश हुआ है।



बोर्ड के आदेशानुसार

f पल्लव

अनुभाग अधिकारी (मोनि. -111)

N.D.O.H. (MA/RH-DISCHARGED)

संलग्न : उपरोक्त

BOARD FOR INDUSTRIAL & FINANCIAL RECONSTRUCTION
BENCH-I / MON-I

MISC. APPLICATION NO.250/2016
CASE NO.433/2001 : M/S TEXEL INDUSTRIES LTD (TIL)

SUMMARY RECORD OF PROCEEDINGS OF THE MISC APPLICATION
HEARING HELD ON 28.11.2016 BEFORE BENCH-I CONSISTING OF
SHRI GVK RAJU, CHAIRMAN AND SHRI RK PARMAR, MEMBER

Present	Name and Designation of the representative(s) S/Shri/Smt/Kum
M/s Texel Industries Limited	1. Shailesh R Mehta, MD 2. Nilesh Sharma, Adv
Union Bank of India	Gaurang Aggrawal, Mgr
DIT	DR Jain, Adv
Skypoint Technical Textile Pvt. Ltd.	AK Mehta, Adv

1.1(i) A scheme for revival of the sick company M/s Texel Industries Ltd (TIL) was sanctioned by the Board in the hearing held on 08.07.2015 (SS-15) having considered the cut of date (COD) as 31.03.2013. The Board appointed Union Bank of India as the Monitoring Agency (MA) to monitor the progress of implementation of the SS-15.

(ii) As per the profitability/ viability projected in the SS-15, the networth of the sick company would become positive during FY 2013-14 and the accumulated losses will get wiped off in FY 2013-14.

1.2 The company has filed a Misc. Application dated 29.08.2016 registered in BC Section vide No. **250/2016/BC dated 15.09.2016**. In the prayer of the Misc. Application, the applicant company requested the issue of following directions:

- De-register the case of the applicant company
- Pass such order or any other order as may be deemed appropriate in view of the facts & circumstances of the case.

R. Parmar

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2.1 In the hearing held today (28.11.2016) in MA No. 250/2016, the Id advocate representing the company stated that the company has filed this MA with the prayer to de-register the company from the purview of SICA as the networth of the company has turned positive based on the Audited Balance Sheet as on 31.03.2016. The company is earning profit since 6 years. Their two secured creditors i.e Union Bank of India and Standard Chartered Bank have issued No dues certificate to the company. Standard Chartered Bank has assigned their debt to Skypoint Technical Textile Pvt Limited who has also issued NOC to the company.

2.2 The representative of Union Bank of India (MA) submitted that they have appointed concurrent auditor to audit the company's accounts. They have filed the report of the concurrent auditor to the Board. He recommended to discharge the company from the purview of SICA/BIFR on the basis of the ABS 2015-16 against which statutory auditor has also given report to this effect.

2.3 The Id advocate representing Skypoint Technical Textile Pvt Limited submitted that they took over the debts of Standard Chartered Bank. They have issued the NOC to the company.

2.4 Having considered the submissions made in the hearing and material on record, the Bench observed that MA(Union Bank of India) has recommended for discharging the company from the purview of SICA/BIFR since its networth has turned positive in 2016 and CA's Certificate enclosed with the company's application also states that the networth of the company has turned positive as on 31.03.2016. The ABS as on 31.03.2016 and the Statutory auditors report and concurrent auditors report reveal that networth of the company turned positive as on 31.03.2016. Accordingly, the Bench issued the following directions:-

- i) The sick company, M/s Texel Industries Ltd. (BIFR Case No. 433/2001) ceases to be a sick industrial company, within the meaning of Section 3(1)(o) of SICA, as its networth has turned positive. It is therefore, discharged from the purview of SICA / BIFR.

R.K. Panwar
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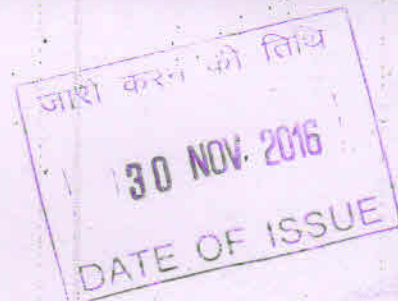
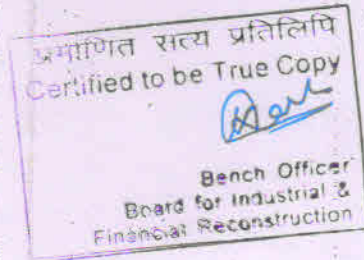
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- ii) The Board discharges Union Bank of India from the responsibility of Monitoring Agency (MA) to the Board.
- iii) Unimplemented provisions of the Sanctioned Scheme (SS-15) to be implemented by all concerned.
- iv) The Special Director, if any, appointed by the Board on company's Board of Directors (BOD), would stand discharged with immediate effect.
- v) The company would complete necessary formalities with the concerned Registrar of Companies (ROC), as may be required.
- vi) Accordingly, MA No. 250/2016 filed by the company stands disposed off.

Let a copy of this order be circulated to all concerned.


(R. K. PARMAR)
MEMBER


(G.V.K. RAJU)
CHAIRMAN



1. Managing Director,
M/s. Texel Industries Ltd.,
Block No. 2106, Santej-Khatraj Road,
Village Santej,
Taluka Kalol,
Distt. Gandhinagar 382 721
(Fax No. 02764-86330)
2. The Secretary,
Inds. Mines & Energy Deptt.,
Govt. of Gujarat,
Sachivalaya,
Gandhinagar
3. Chairman & M.D.,
Union Bank of India,
Central Office,
239, Vidhan Sabha Marg,
Nariman Point,
Mumbai 400 021
4. The Director General,
ESIC,
Rajendra Bhawan,
Rajendra Place,
New Delhi
5. The Central Provident Fund
Commissioner,
HUDCO Vishala,
14, Bhikaji Cama Place,
New Delhi 110 066
6. Chairman & MD
Standard Chartered Bank
90, M.G. Road, 2nd Floor
Fort, Mumbai-400 001.
7. The Chief Secretary
Govt of Gujarat
Gujarat Sachivalaya
Gandhi Nagar, Gujarat
8. Principal Resident Commissioner
Govt. of Gujarat
1, Kautilya Marg, Chankya Puri
New Delhi-21
9. The Chairman
Central Board of Direct Taxes
(CBDT), North Block, N/Delhi
10. Director General of Foreign Trade
(DGFT), M/o Commerce & Industry
Udyog Bhawan, New Delhi -110 011
11. Dte. of Income Tax (Recovery)
DIT(R), Mayur Bhawan
Connaught Place, New Delhi.
12. Asstt Commissioner of Sales Tax
Commissionerate of Sales Tax
Govt of Gujarat
Rajya Kar Bhavan
Ashram Road,
Ahmedabad - 380 009
Gujarat
13. Gujarat State Electricity Corpn. Ltd
Vidyut Bhavan
Race Course
Vadodara-390 007
14. The Asstt. General Manager
Union Bank of India (UBI)
Industrial Finance Branch
C.U. Shah Chambers
Near Gujarat Vidyapith
Ashram Road,
Ahmedabad

Board for Industrial and
Construction
Ministry of Finance
Director, Vaidya Bhawan
Sector 14, Gurgaon
Haryana - 122002

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Managing Director,
M/s. Texel Industries Ltd.,
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Village Santej,
Taluka Kalol,
Distt. Gandhinagar 382721
(Fax No. 02764-86330)

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RECEIVED
27-12-16
S.P. Pandey
Time - 4.30 P.M.



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