

GILCO EXPORTS LIMITED

INFORMATION MEMORANDUM

(Pursuant to Section 29 of the Insolvency & Bankruptcy Code (IBC), 2016 read with the Regulation 36 of the IBBI (Insolvency Resolution Process for Corporate Person) Regulations, 2016)

Prepared by:
Rajiv Khurana

Resolution Professional (IRP).

In the matter of **Gilco Exports Limited**

(IP Regn No IBBI/IPA-001/IP-P00126/2017-18/10268)

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PART-A

THE IBC ADVANTAGE

- Transaction in a transparent and time- bound IBC process with an objective to maximize value for the stakeholders.
- IBC aims at giving the Company a fresh start under the new management.
- Creditors of the Company gets an early resolution given the asset history and nature of transaction.
- Investor to offer resolution amount based on his/her assessment of the assets/ business and not based on any predetermined values
- Investor's rights protected to the extent provided in the IBC law ensuring a smooth resolution.
- Opportunity for the investor to seek reliefs against legacy claims and litigations (depending on approvals from the adjudicating authority).

ABBREVIATIONS AND DEFINITIONS

IBC	Insolvency and Bankruptcy Code, 2016
IP	Insolvency Professional
IM	Information Memorandum
IRP/RP	Interim Resolution Professional/ Resolution Professional
IPA	Insolvency Professional Agency
IU	Information Utility
AA	Adjudicating Authority
NCLT	National Company Law Tribunal
SARFAESI	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
Articles/ Articles of Association	The Articles of Association of the Company
Auditors	The statutory auditors of the Company
Board/ Board of Directors	Board of Directors of the Company (Suspended on initiation of CIRP)
Director(s)	The director(s) on the Board of the Company. (Suspended on initiation of CIRP)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization

DEFINITIONS

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Information Memorandum and references to any statute or regulations or policies shall include amendments thereto, from time to time:

“ Company”, “the Company”	Gilco Exports Limited was incorporated under the Companies Act, 1956 and has its registered office at Semi Industrial Shop No S1-91, Industrial Area Phase II, Chandigarh
Articles/ Articles of Association	The Articles of Association of the Company
Auditors	The Statutory Auditors of the Company
Board	Insolvency and Bankruptcy Board of India
Board of Directors	Board of Directors of the Company
Director(s)	The director(s) on the Board of the Company.

EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
Equity Share(s)	The ordinary equity share(s) of the Company with a Face Value of Rs. 10 per share unless otherwise specified in the context thereof
Registered Office	Semi Industrial Shop No S1-91, Industrial Area Phase II, Chandigarh
Charge	An interest or lien created on the property or assets of any person or any of its undertakings or both, as the case may be, as security and includes a mortgage
Claim	(a) a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, secured or unsecured; (b) right to remedy for breach of contract under any law for the time being in force, if such breach gives rise to a right to payment, whether or not such right is reduced to judgment, fixed, matured, unmatured, disputed, undisputed, secured or unsecured
Corporate person	a company as defined in clause (20) of section 2 of the Companies Act, 2013, a limited liability partnership, as defined in clause (n) of sub-section (1) of section 2 of the Limited Liability Partnership Act, 2008, or any other person incorporated with limited liability under any law for the time being in force but shall not include any financial service provider.
Corporate debtor	a corporate person who owes a debt to any person
Creditor	any person to whom a debt is owed and includes a financial creditor, an operational creditor, a secured creditor, an unsecured creditor and a decree-holder
Debt	a liability or obligation in respect of a claim which is due from any person and includes a financial debt and operational debt
Default	non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not repaid by the debtor or the corporate debtor, as the case may be
Financial information	in relation to a person, means one or more of the following categories of information, namely:—

	<p>(a) Records of the debt of the person;</p> <p>(b) Records of liabilities when the person is solvent;</p> <p>(c) Records of assets of person over which security interest has been created;</p> <p>(d) Records, if any, of instances of default by the person against any debt;</p> <p>(e) records of the balance sheet and cash-flow statements of the person; and</p> <p>(f) such other information as may be specified.</p>
Financial institution	<p>(a) A scheduled bank;</p> <p>(b) Financial institution as defined in section 45-I of the Reserve Bank of India Act, 1934;</p> <p>(c) Public financial institution as defined in clause (72) of section 2 of the Companies Act, 2013; and</p> <p>(d) Such other institution as the Central Government may by notification specify as a financial institution</p>
Insolvency professional	a person enrolled under section 206 with an insolvency professional agency as its member and registered with the Board as an insolvency professional under section 207
Property	money, goods, actionable claims, land and every description of property situated in India or outside India and every description of interest including present or future or vested or contingent interest arising out of, or incidental to, property
Secured creditor	a creditor in favour of whom security interest is created
Security interest	<p>right, title or interest or a claim to property, created in favour of, or provided for a secured creditor by a transaction which secures payment or performance of an obligation and includes mortgage, charge, hypothecation, assignment and encumbrance or any other agreement or arrangement securing payment or performance of any obligation of any person: Provided that security interest shall not include a performance guarantee</p>
Transaction	a agreement or arrangement in writing for the transfer of assets, or funds, goods or services, from or to the corporate debtor
Transfer	sale, purchase, exchange, mortgage, pledge, gift, loan or any other form of transfer of right, title, possession or lien

Transfer of property	transfer of any property and includes a transfer of any interest in the property and creation of any charge upon such property
Workman	shall have the same meaning as assigned to it in clause (s) of section 2 of the Industrial Disputes Act, 1947
Adjudicating Authority	for the purposes of this Part, means National Company Law Tribunal constituted under section 408 of the Companies Act, 2013
Auditor	a chartered accountant certified to practice as such by the Institute of Chartered Accountants of India under section 6 of the Chartered Accountants Act, 1949
Chapter	a Chapter under this Part of IBC, 2016
Constitutional document	in relation to a corporate person, includes articles of association, memorandum of association of a company and incorporation document of a Limited Liability Partnership
Corporate applicant	means— (a) Corporate debtor; or (b) A member or partner of the corporate debtor who is authorised to make an application for the corporate insolvency resolution process under the constitutional document of the corporate debtor; or (c) An individual who is in charge of managing the operations and resources of the corporate debtor; or (d) A person who has the control and supervision over the financial affairs of the corporate debtor
Dispute	includes a suit or arbitration proceedings relating to— (a) The existence of the amount of debt; (b) The quality of goods or service; or (c) The breach of a representation or warranty
Financial creditor	As defined in Section 5(7) of IBC
Financial debt	As defined in Section 5(8) of IBC
Financial position	in relation to any person, means the financial information of a person as on a certain date;
Information memorandum	a memorandum prepared by resolution professional under sub-section (1) of section 29
Insolvency commencement date	the date of admission of an application for initiating corporate insolvency resolution process by the Adjudicating Authority under sections 7, 9 or section 10, as the case may be

Insolvency resolution process costs	As defined in Section 5(13) of IBC
Insolvency resolution process period	As defined in Section 5(14) of IBC
Interim finance	any financial debt raised by the resolution professional during the insolvency resolution process period
Operational creditor	As defined in Section 5(20) of IBC
Operational debt	As defined in Section 5(21) of IBC
Personal guarantor	As defined in Section 5(22) of IBC
Personnel	As defined in Section 5(23) of IBC
Related party	As defined in Section 5(24) & 5(24A) of IBC
Resolution applicant	As defined in Section 5(25) of IBC
Resolution plan	As defined in Section 5(26) of IBC
Resolution professional	As defined in Section 5(27) of IBC
Voting share	As defined in Section 5(28) of IBC

DISCLAIMERS

This Information Memorandum (IM/ Document) pertaining to Gilco Exports Limited has been prepared in terms of Section 29 of the Insolvency and Bankruptcy Code, 2016 read with regulation 36 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulation") by the Interim Resolution Professional/Resolution Professional ("IRP/RP").

This IM has been prepared for consumption of the Committee of Creditors of Gilco Exports Limited and the Prospective Resolution Applicants, if any, for the purpose of ascertaining the financial position of the Company and to assist them in preparing a Resolution Plan for Gilco Exports Limited. Reliance should not be placed on this Document for any other purpose.

The information provided in this IM is based on information supplied by the management of **Gilco Exports Limited** and other public sources and to that extent, no representation or warranty (express or implied) is given by the IRP/RP as to the accuracy, correctness, reliability or completeness of the information contained in this IM, and, to the extent permitted by law, IRP/RP accepts no liability, and disclaim all responsibility, for the consequences of anyone acting, or refraining to act, in reliance on the information contained in this report or for any decision based on it. This document may not be all inclusive and may

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The source of information is accredited to primary research, media reports, and information available in public domain, Gilco Exports Limited, Audited financial Statements, claims and petition submitted by Financial Creditor besides IRP / RP's analysis.

FINANCIAL DATA

In this Information Memorandum, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the nearest whole number and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in the Information Memorandum. The Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, shall be taken as period of 12 months ending on March 31 of next year.

This IM has been prepared on the basis of information available as on the date of its preparation. This IM is therefore subject to change/amendment upon discovery of any further/additional information in respect of the corporate debtor.

GENERAL

This IM shall not be considered as a recommendation by IRP/ RP or the Company or its respective directors, officers, affiliates, employees, advisers or agents to invest in the Company and any potential investor must make his own independent assessment of the merits or otherwise of the IM and for any investment in the Company should take his own professional advice. Neither the issue of this IM nor any part of its contents shall be taken as any form of commitment on the part of the IRP / RP or Company or any of its affiliates to proceed with the investment envisaged by the issue of this IM and the IRP / RP reserves the right to amend the procedures set out herein, to terminate any of the procedures and to terminate any discussions and negotiations with any prospective investor at any time without giving any notice or reason thereof.

In no circumstances will IRP / RP be responsible for any costs or expenses incidental to any appraisal or investigation of the IM or the Company or for any other costs or expenses incurred by prospective investors in connection with any proposed investment in the Company.

Prospective resolution applicant / investors will need and be expected to make their own independent assessment of the Company and to rely on their own judgment (or that of their independent financial advisor) in respect of any investment they may make in the Company and the legal, regulatory, tax and investment consequences and risks of doing so be taken by prospective resolution applicant. Investors shall have no legal recourse against the IRP / RP, Company, its directors or others if this IM is not complete or correct, or if they consider that their understanding of the present financial and trading position of the Company and of its prospects differs from the reality. No person is authorised to give any information contained in this IM or to make any representations other than as contained in this IM. In case the contrary is done, such information or representation must not be relied upon as having been so authorised.

All statements of information or details contained in this IM, all views expressed and all statements relating to expectations as regarding past events or the possible past performance of the Company, represent the company's own assessment and interpretation of the information available to them as at the date of this IM. The IRP / RP accept no responsibility for any statements of opinion and/or belief contained in this IM accordingly.

DISTRIBUTION

The distribution of this IM is restricted for certain persons /resolution applicants or jurisdictions and the contents of the same shall not be used in connection with or as a part of any offer or solicitation in any such jurisdiction or to any person to whom it is unlawful to make such offer or solicitation.

Should this IM (through the act, omission or default of the intended recipient) reach other persons without the written consent of the Company, the intended recipient agrees, in consideration of the IM being issued to it by the Company, to indemnify the Company against any loss or damage or any other liabilities (including any costs) that they may suffer as a result. In providing this IM, the IRP/ **RP** or Company undertakes no obligation to invite the recipient to proceed with a further investigation of the IM, or to provide the recipient with any additional information, or otherwise to negotiate with the recipient in any way in respect of this IM or any matter set out in this IM.

RISKS

The business of the Company can be subject to a number of risks and uncertainties that can adversely affect its financial performance. Such risks are not limited to any alteration in general economic conditions and trends including, for example, changes to interest rates, rates of inflation, industry conditions, or political and diplomatic events, tax laws, regulation and other factors which can substantially and adversely affect equity investments and the Company's prospects. Such risks also include the ability to obtain required consents, complete the proposed financing and implement the business plan, the impact of competition and associated pricing pressures, changes in interest rates, the impact of war and terrorism and other risks and uncertainties, many of which are beyond the control of the Company or its advisors.

No person has been authorised to give any information or make any representation other than those contained in this IM and, if given or made, such information or representations must not be relied upon as having been authorised.

CONFIDENTIALITY

The Interim Resolution Professional/ Resolution Professional shall share the Information Memorandum only after receiving an undertaking from the members of Committee or a potential Resolution Applicant to the effect that such member or Resolution Applicant shall maintain confidentiality of the information and shall not use such information to cause undue gain or undue loss to itself or any other person and must comply with the requirement under section 29(2) of IBC, 2016.

The recipients are conferred with the responsibility and obligation of protecting the confidentiality and propriety of the information contained in the Information Memorandum.

Improper disclosure may harm the company and the guilty will be held responsible for any damages resulting from improper disclosure on the part of the recipient.

PART-B: PROFILE OF CORPORATE DEBTOR

ABOUT THE CORPORATE DEBTOR AND KEY SELLING PROPOSITIONS

Gilco Exports Limited is a private unlisted company and is classified as 'company limited by shares' and incorporated on 28th March 1988. It is classified as Non-Govt Company and is registered with Registrar of Companies, Chandigarh. Its authorized share capital is Rs. 2,30,00,000 and its paid up capital is Rs. 2,26,63,800. Company's registered office is located at Semi Industrial Shop No S1-91, Industrial Area Phase II, Chandigarh.

The company was incorporated as an Gilco exports ltd

Gilco Exports Ltd was incorporated in 1988 and was in the business of steel fabrication till 2005. Thereafter it entered in the business of manufacturing of airport passenger baggage trolleys, airport terminal chairs and baggage handling systems. The business was doing very well till 2016. Airports Authority of India was the major customer and almost 90% business was carried out with them. In 2016 Airports Authority of India black listed the company for 3 years due to some technical issues in respect of some old supplies in 2008. Consequently, the corporate debtor was banned to participate in Government Tenders due to which it lost a majority of its business.

As contended by the management of the corporate debtor, in 2019 they contemplated shutting down the company because of negative cash flow but the employees insisted that the business should not be closed and they shall try to run it on their own. The erstwhile directors, who were also the promoters, resigned and the current directors (from the employees) were inducted to the Board of Directors. However, even they were not able to sustain the business and in 2022 it was decided to close down the business and sell the assets to pay off the creditors. Since the corporate debtor's unit was located on rented premises, they cancelled the lease deed with owner in 2022.

EVENTS LEADING TO INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS/CAUSE OF DEFAULT

(This is as per the information provided by the promoters of the corporate debtor. RAs/concerned persons must make their independent inquiry about this)

The corporate debtor is a corporate guarantor in respect of the loan account of another associate company namely Gilco Steels Limited which defaulted in the repayment of the said loan to its creditors. The secured financial creditors therein are UCO Bank and Central Bank of India. On an application filed by UCO Bank, Baddi Branch, Solan, Himachal Pradesh before the Hon'ble National Company Law Tribunal, Chandigarh Bench, (NCLT) insolvency

resolution process was initiated in respect of the corporate debtor, by virtue of it standing as a corporate guarantor against default committed by Gilco Steels Limited and therefore obligated to make good such default, which it had failed to do.

The Hon’ble NCLT vide its order no. **CP (IB) No. 107/Chd/Chd/2020**, dated 13.10.2023 admitted the application and vide same order appointed the undersigned Insolvency Professional, Rajiv Khurana having Registration Number IBBI/IPA-001/IP-P00126/2017-18/10268 to act as the Interim Resolution Professional in this matter. In 1st COC meeting held on 10.11.2023, the members of the committee of creditors unanimously resolved to appoint Mr Rajiv Khurana, Interim Resolution Professional as the Resolution Professional in terms of Section 22(2) of the Code.

MASTER DATA OF THE CORPORATE DEBTOR

CIN	U51909CH1988PLC008172
Company Name	GILCO EXPORTS LTD
ROC Name	ROC Chandigarh
Registration Number	008172
Date of Incorporation	28/03/1988
Email Id	rpmallick@yahoo.co.uk
Registered Address	SEMI INDUSTRIAL SHOP NO S1-91 INDUSTRIAL AREA PHASE II, Chandigarh, CHANDIGARH, Chandigarh, India, 160102
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	2,30,00,000
Paid up Capital (Rs)	2,26,63,800
Date of last AGM	30/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active
Jurisdiction	
ROC (name and office)	ROC Chandigarh
RD (name and Region)	RD, Northern Region

BOARD OF DIRECTORS (SUSPENDED UNDER CIRP) OF CORPORATE DEBTOR

Sr. No	DIN/PAN	Name	Date of Appointment	Cessation Date	Signatory
1	7589024	AMAR SINGH	11-08-2016	-	Yes
2	8444657	MUKUL MANGAL	07-05-2019	-	Yes
3	8444646	ANSAR AHMAD	08-05-2019	-	Yes

INDEX OF CHARGES AS PER MCA PORTAL

Sr. No	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount
1	10600466	PUNJAB NATIONAL BANK	09/10/2015	20/01/2016	29/07/2021	5,50,00,000
2	10339929	PUNJAB NATIONAL BANK	10/02/2012	-	26/07/2013	68,75,000
3	10330515	PUNJAB NATIONAL BANK	10/01/2012	-	15/10/2012	5,20,00,000
4	10309562	PUNJAB NATIONAL BANK	19/08/2011	-	26/07/2013	36,00,000
5	10303343	UCO BANK	06/08/2011	-	-	24,51,00,000
6	10195283	PUNJAB NATIONAL BANK	29/12/2009	-	26/07/2013	31,00,000
7	10187985	UCO Bank	23/11/2009	-	-	18,05,00,000
8	10170704	PUNJAB NATIONAL BANK	23/07/2009	-	26/07/2013	32,00,000
9	10128412	PUNJAB NATIONAL BANK	23/09/2008	-	26/07/2013	1,16,00,000
10	10128415	PUNJAB NATIONAL BANK	23/09/2008	-	26/07/2013	1,00,00,000
11	10014008	PUNJAB NATIONAL BANK	03/08/2006	24/05/2007	26/07/2013	50,00,000
12	10014009	PUNJAB NATIONAL BANK	03/08/2006	-	26/07/2013	80,00,000
13	90170156	PUNJAB NATINAL BANK	03/06/2005	-	03/08/2006	30,00,000
14	80009758	PUNJAB NATIONAL BANK	29/01/2005	03/08/2006	26/07/2013	90,00,000
15	80033097	PUNJAB NATIONAL BANK	29/01/2005	23/05/2015	07/10/2015	4,40,00,000
16	90170085	PUNJAB NATIONAL BANK	29/01/2005	03/08/2006	26/07/2013	30,00,000
17	90169099	STATE BANK OF INDIA	10/08/1998	-	-	4,00,000
18	90168430	STATE BANK OF INDIA	01/05/1991	-	-	17,00,000
19	90168407	STATE BANK OF INDIA	15/02/1991	-	28/03/2002	43,00,000

STATUS OF ASSETS OF THE CORPORATE DEBTOR

Land at Derabassi, Distt. SAS Nagar, Mohali, Punjab is the only available physical asset of the corporate debtor, details of which are as under:

-Land measuring 18 Bigas - 6 Biswa. The Acre in this area comprises of 4 bighas or 4000 sq. yards only. Hence the area is 4 Acres, 2 bigas and 6 biswa 18,300 sq yards comprised in Khata no. - 179/200 Khasra No. 19//13/2(3-5),14(4-0), 16(3-7), kita-3 Rakba 10B - 12biswa Khata no. - 101/116 Khasra No. 19//17(4-0),20//20 (3-14), kita-2 Rakba 7B – 14 biswa

Situated at villlage Dandralla, Tehsil Dera Bassi District S.A.S. Nagar. Punjab

CURRENT STATUS OF THE CORPORATE DEBTOR

The Corporate Debtor is not a going concern and has been out of operations since 2022 as per the information provided by the Director on the Suspended Board of the Corporate Debtor. Accordingly there are no personnel deployed at the premise.

- The last Income Tax Returns of the CD has been filed for the FY 2022-23
- ROC Returns filed upto 31.03.2023

Part-C

FINANCIAL DETAILS OF THE CORPORATE DEBTOR

ASSETS & LIABILITIES AS ON INSOLVENCY COMMENCEMENT DATE - REGULATION 36 (2)(b)&(c)		
	(In Rs)	
PARTICULARS	AS AT 13.10.2023	AS AT 31.03.2023
Equity and Liabilities		
(1) Shareholder's Funds		
(a) Share Capital	22663800.00	22663800.00
(b) Reserves and Surplus	-3180292.11	-11778890.99
	19483507.89	10884909.01
(2) Non Current Liabilities		
(a) Long Term Borrowings	0.00	1036385.35
(3) Current Liabilities		
(a) Trade Payables	394168.12	668776.87
(b) Other Current Liabilities	198516.92	2342544.10
	592685.04	4047706.32
Total Equity & Liabilities	20076192.93	14932615.33
II Assets		
(1) Non-Current Assets		
(a)Property, Plant & Equipment & Intangible Assets		
Property, Plant & Equipments	10113390.00	0.00
(b) Long Term Loans and Advances	2213764.00	3063470.00
(2) Current Assets		
(a) Inventories	20500.00	20500.00
(b) Trade Receivables	383621.00	383621.00
(c) Cash and cash equivalents	4641.31	3882803.73
(d) Short term loans and advances	7340276.62	7582220.60
Total Assets	20076192.93	14932615.33

LIABILITIES

SHARE CAPITAL

S No.	Particulars	13.10.2023	31.03.2023
1	AUTHORISED CAPITAL 2300000 Equity Share of Rs. 10/- each	23000000.00	23000000.00
		23000000.00	23000000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 2266380 Equity Shares of Rs. 10/- each	22663800.00	22663800.00
	Total in Rs.	22663800.00	22663800.00

Shareholders holding more than 5% Share & Share held by the promoters as on 13.10.2023			
S. No.	Shareholder's Name	No. of Shares	% of total shares
1	Saral Gill	1360200	60.02%
2	Surinder Gill	225000	9.93%
3	Sukhvir Gill	113500	5.01%
4	Amar Singh	129880	5.73%
5	Rajinder Dhillon	145000	6.40%
	TOTAL	1973580	87.08%

RESERVES AND SURPLUS

Sno.	Particulars	13.10.2023	31.03.2023
1	Capital Reserve		
	Generator Subsidy	50000.00	50000.00
	State subsidy	1115700.00	1115700.00
	Sub Total(a)	1165700.00	1165700.00
2	Surplus (Profit & Loss Account)		
	Opening Balance	-12944590.99	-7902937.92
	Add: Derabassi Land	10113390.00	0.00
	Add: Income Tax Provision Written Back/ Refund	0.00	36258.49
	Less : GST Prior years/ Security Deposits	-849706.00	752061.45
	Add : Profit/Loss for the period	-665085.12	-4325850.11
	Sub Total (b)	-4345992.11	-12944590.99
	Total in Rs. (A+B)	-3180292.11	-11778890.99

NON-CURRENT LIABILITIES (LONG TERM BORROWINGS)

Sno.	Particulars	13.10.2023	31.03.2023
1	<u>SECURED LOANS</u>		
	Term Loans from Other Financial Institutions		
	i) HDB Financial Services-2	0.00	1036385.35
	Total in Rs.	0.00	1036385.35

CURRENT LIABILITIES

Trade Payables

Sno.	Particulars	13.10.2023	31.03.2023
1	Sundry Creditors		
	a) Secured, Considered Good:	0.00	0.00
	b) Unsecured, Considered Good	394168.12	668776.87
	Total in Rs.	394168.12	668776.87

S. No.	PARTICULARS	OUTSTANDING (Ageing)				
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1	Msme	0	0	0	0	0
2	Others	0.00	394168.12	0	0	394168.12
3	Disputed Dues-Msme	0	0	0	0	0
4	Disputed Dues- Others	0	0	0	0	0

Other Current Liabilities

Sno.	Particulars	13.10.2023	31.03.2023
1	Expenses Payable	198516.92	525563.10
2	Current Maturities of Long- Term Borrowings a.) From Other Financial Institution :- i) HDB Financial Services-2	0.00	1816981.00
	Total in Rs.	198516.92	2342544.10

ASSETS

NON-CURRENT ASSETS

Property, Plant & Equipments And Intangible Assets

SNO	PARTICULARS	Value at the beginning	Additions	Sale	Value at the end 13.10.2023
1	Land (DeraBassi)	0.00	10113390.00	0.00	10113390.00
	TOTAL	0.00	10113390.00	0.00	10113390.00

Long Term Loans and Advances

Sno.	Particulars	13.10.2023	31.03.2023
1	Security Deposit a) Secured, Considered Good i) PSPCL ii) NSDL	0.00 10000.00	849706.00 10000.00
2	Deffered Tax Asset	2203764.00	2203764.00
	Total in Rs.	2213764.00	3063470.00

Inventory

Sno.	Particulars	13.10.2023	31.03.2023
1	Finished goods, Raw Materials & Stock in process (As valued and Certified by the Management)	20500.00	20500.00
	Total in Rs.	20500.00	20500.00

Trade Receivables

Sno.	Particulars	13.10.2023	31.03.2023
	a) Secured, Considered Good:	0.00	0.00
	b) Unsecured, Considered Good (From Gilco Steels Limited)	383621.00	383621.00
	Total in Rs.	383621.00	383621.00

S. No.	PARTICULARS	OUTSTANDING (Ageing)					
		Less Than 6 Months	6 Months- 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
1	Undisputed Trade receivables – considered good	0.00	0.00	0	0.00	383621	383621
2	Undisputed Trade Receivables – considered doubtful	0	0	0	0	0	0
3	Disputed Trade Receivables considered good	0	0	0	0	0	0
4	Disputed Trade Receivables considered doubtful	0	0	0	0	0	0
	TOTAL	0.00	0.00	0	0	383621	383621.00

Cash & Cash Equivalents

Sno.	Particulars	13.10.2023	31.03.2023
1	Bank With Banks		
	Curent Account with ICICI Bank (3932)	3359.03	807725.05
	FDR- with PNB	0.00	384000.00
	Margin Money (Bank Guarantee)	0.00	61000.00
		3359.03	1252725.05
2	<u>Cheque, Draft on Hand</u>	0.00	2628796.40
3	<u>Cash On Hand</u>		
	Cash balance	1282.28	1282.28
	Total in Rs.	4641.31	3882803.73

Short Term Loans & Advances

Sno.	Particulars	13.10.2023	31.03.2023
	Balance with Revenue Authorities		

1	CGST/SGST Recoverable FY 2023-24	180.00	0.00
	GST Portal Balance	3203204.00	3203204.00
	IGST Recoverable F.Y. 2022-23, 2023-24	22695.12	15038.10
	CST DEPOSIT AGAINST APPEAL 2013-14	76575.00	76575.00
2	<u>TDS/ Advance Tax</u>		
	TDS AY 2023-24/2022-23	9667.00	9667.00
3	Pre-Paid Insurance	0.00	18695.00
	EMD with Mihan India Ltd- Nagpur	70000.00	70000.00
	Interest Accured & Due	0.00	85747.00
	TDS Recoverable - HDB Financial Services	75082.00	220421.00
	TDS Recoverable	11522.00	11522.00
4	<u>Loans & Advances</u>		
	(Unsecured But Considered Good)	3871351.50	3871351.50
	Total in Rs.	7340276.62	7582220.60

PROVISIONAL STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD 01.04.2023 - 13.10.2023			
		(In Rs)	
SN	Particulars	13.10.2023	31.03.2023
I	Revenue from operations	0.00	18259716.96
II	Other Income	0.00	127890.32
	(III) TOTAL INCOME	0.00	18387607.28
IV	<u>Expenses</u>		
	Cost of Material Consumed/ Manufacturing Expenses	0.00	2434511.66
	Change in Inventory	0.00	4046457.00
	Employee Benefits Expense	0.00	2812536.00
	Financial Costs	114031.15	1022684.40
	Depreciation and Amortization Expenses	0.00	0.00
	Other Expenses	551053.97	12397268.33
	(V) TOTAL EXPENSES	665085.12	22713457.39
VI	Profit before tax	-665085.12	-4325850.11
	Interest to Prior Years	0.00	0.00
	Exceptional Items	0.00	0.00
		-665085.12	-4325850.11
VII	<u>Tax Expenses</u>		
	(1) Current Tax	0.00	0.00
	(2) Deferred Tax Asset	0.00	0.00
VIII	Profit/Loss for the period	-665085.12	-4325850.11
IX	Earning per Equity share	-0.29	-1.91

INCOME/REVENUE

REVENUE FROM OPERATIONS

Sno.	Particulars	13.10.2023	31.03.2023
1	Sale of Product		
	i.) Export Sales	0.00	16425795.81
	(A)	0.00	16425795.81
2	Sale of Services		
	i.) Job Work Received	0.00	483346.00
	ii.) Ocean Freight	0.00	1350575.15
	(B)	0.00	1833921.15
	Total in Rs. (A+B)	0.00	18259716.96

OTHER INCOME

Sno.	Particulars	13.10.2023	31.03.2023
1	Duty Draw Back Received	0.00	50128.00
2	Interest Received-On Income Tax Refund	0.00	4566.03
3	Interest Received-PNB Margin Money / FDR	0.00	28604.00
4	Trade Credits Written Back	0.00	44592.29
	Total in Rs.	0.00	127890.32

EXPENSES

COST OF MATERIALS CONSUMED

Sno.	Particulars	13.10.2023	31.03.2023
1	<u>PURCHASE OF RAW MATERIALS AND STORES</u>		
	PURCHASE (DOMESTIC)	0.00	646574.66
	Total in Rs. (A)	0.00	646574.66
2	<u>DIRECT PRODUCTION EXPENSES</u>		
	Freight & Cartage Charges	0.00	1787937.00
	Total in Rs. (B)	0.00	1787937.00
	Grand Total (A+B) in Rs.	0.00	2434511.66

CHANGE IN INVENTORY

Sno.	Particulars	13.10.2023	31.03.2023
a)	Inventories at Commencement		
	Finished goods, stock in process, Raw Materials & Consumables	20500.00	4066957.00
	(As Valued and Certified by the Management)	20500.00	4066957.00

b)	Inventories at Close		
	Finished goods, stock in process, Raw Materials & Consumables	20500.00	20500.00
	(As Valued and Certified by the Management)		
	Total in Rs.	0.00	4046457.00

EMPLOYEE BENEFIT EXPENSES

Sno.	Particulars	13.10.2023	31.03.2023
1	Admin / EDLI Charges PF	0.00	12985.00
2	Administrative Staff Salaries	0.00	1962828.00
3	Employees Provident Fund	0.00	140391.00
4	ESI	0.00	20671.00
5	Labour Welfare Fund	0.00	700.00
6	Staff & labour Welfare	0.00	46711.00
7	Production Incentive	0.00	201289.00
8	Wages & Salaries	0.00	426961.00
	Total in Rs.	0.00	2812536.00

FINANCE COSTS

Sno.	Particulars	13.10.2023	31.03.2023
1	Bank Charges	2539.00	203794.21
2	Interest & Penalty (TDS / GST/Others)	111492.15	177712.00
3	Interest Charges	0.00	641178.19
	Total in Rs.	114031.15	1022684.40

DEPRECIATION & AMORTIZATION

Sno.	Particulars	13.10.2023	31.03.2023
1	Depreciation	0.00	0.00
	Total in Rs.	0.00	0.00

OTHER EXPENSES

Sno.	Particulars	13.10.2023	31.03.2023
	<u>Administrative & Selling Expenses :</u>		
1	Agency Charges / Airport Handling Charges	0.00	25378.00
2	Audit Fee	0.00	30000.00
3	Bonus	0.00	37717.00
4	Bad Debts	221285.40	5230509.55
5	Director's Salaries & Allowances	0.00	241969.00
6	Duty Draw Back Charges	0.00	501.00
7	Foreign Exchange price fluctuation	0.00	434201.90
8	Freight Charges / Railway handling Charges	0.00	1618617.20
9	Insurance Charges	18695.00	23483.92
10	Income Tax Demand (AY-2018-19)	271070.00	0.00
11	Labour charges	0.00	116300.00

12	Legal & Professional Charges	40000.00	42380.00
13	Loss on sale of Assets	0.00	2719533.76
14	Office Expenses	0.00	17500.00
15	Packing & Forwarding Charges	0.00	20794.00
16	Rebate & Discount	3.57	0.00
17	Rent Charges (Factory & Office)	0.00	664000.00
18	Travelling & Conveyance-Directors	0.00	690370.00
19	Travelling & Conveyance-Staff	0.00	484013.00
	Total in Rs.	551053.97	12397268.33

DETAILS OF LIABILITIES OF CORPORATE DEBTOR AND THE EXTENT TO WHICH THEY ARE ADMITTED

FINANCIAL CREDITORS			
(Note: The claims are in respect of the debt owed by Gilco Steels Ltd. of which the corporate debtor is a Guarantor)			
Name of Financial Creditor	Claim Amount (Rs)	Amount Admitted	Voting Share
UCO Bank, Baddi Branch, Sai Road, Baddi, District Solan, Himachal Pradesh (Email: baddi@ucobank.co.in)	134,14,63,055	134,14,63,055	74.18%
Central Bank of India, SAM Branch, SCO 58-59, Bank Square, Sector 17B, Chandigarh (Email: samvbchanzo@centralbank.co.in)	46,68,51,799	46,68,51,799	25.82%
TOTAL	180,83,14,854	180,83,14,854	100%

TRADE PAYABLES (OPERATIONAL CREDITORS)				
(All are more than 6 months old) (in Rs)				
S No	Name of Creditors	As per Books	Claim Received	Claim Admitted
1	Arora Enterprises	0	0.00	0
2	Himalaya Coal Company	3150	0.00	3150
3	JV Mill & Hardware Store	0	0.00	0
4	Kesar Electro Sales	1860	0.00	1860
5	Manjit Metal Works	0	0.00	0
6	Metallite Industrial Solutions	0	0.00	0
7	Munny Metal Works	59254	0.00	59254
8	Shiva India	329904	0.00	329904
	Total	394168	0.00	394168

OPERATIONAL CREDITORS (Government & Statutory Dues)				
S No	Particulars	As per Books	Claim Received	Claim Admitted
1	ESI Payable	1671	0.00	1671
2	Labour Welfare Fund Payable	63006	0.00	63006
3	Provident Fund Payable	34648	0.00	34648
4	Salary/Wages Payable	44423	0.00	44423
5	TDS Payable	62810	0.00	62810
6	CGST Payable - F.Y. 2022-23	1646	0.00	1646
7	SGST Payable - F.Y. 2022-23	1646	0.00	1646
	TOTAL (A)	209851	0	209851

OPERATIONAL CREDITORS (Other Dues)				
S No	Particulars	As per Books	Claim Received	Claim Admitted
1	Audit Fee Payable	60000	0.00	60000
3	HDB Financial Services -2 (Interest)	13078	0.00	13078
	TOTAL	73078	0	73078

DUES TOWARDS RELATED PARTIES				
S No	Particulars	As per Books	Claim Received	Claim Admitted
1	Surinder Gill (Promoter/shareholder)	242635	0.00	242635

DETAIL OF MATERIAL LITIGATION & INVESTIGATION INTIATED AGAINST CORPORATE DEBTOR REGULATION 36 (2) (h)				
PENDING SALES TAX ASSESMENTS				
Year	Name of Official/Party	Court/Forum	Name of Counsel	Next Date of Hearing
2009-10		Dy Excise & Taxation Commissioner (Appeals), Patiala Division	Mr Suresh Aggarwal (Patiala)	Not confirmed
2015-16		Excise & Taxation Officer, Ward-12, Mohali	Mr KK Nurpuri, Rajpura	Not confirmed
2016-17				
2017-18				
PENDING LITIGATIONS				
	Maharani Paints (Disputed demand)	Civil Judge, Senior Division, Ropar, Punjab	Mr Tanveer Khan, Advocate, Ropar	Not confirmed

Note:

1. The RP is in the process of appointing Auditors for conducting Forensic Audit of the accounts and affairs of the CD. After the receipt of the report of such audit and if necessary, the RP shall file appropriate application before the Hon'ble Adjudicating Authority in respect of avoidance transactions, if any.
2. The operations of CD are closed since 2022. No physical assets except the land detailed herein above are available.
3. Resolution Applicants must make their independent assessment of the value of the aforesaid financial assets and liabilities. The figures mentioned herein as well as in the annexed financial statements of the CD are as provided by the erstwhile management of the corporate debtor.

Annexures:

1. Financial Statement from 01.04.2022 to 13.10.2023 (Insolvency Commencement Date)
2. Financial Statement for FY 2021-22
3. Financial Statement for FY 2020-21

Rajiv Khurana

Resolution Professional (IRP).

In the matter of **Gilco Exports Limited**

(IP Regn No IBBI/IPA-001/IP-P00126/2017-18/10268)

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