

# **AABHA INDUSTRIES LIMITED**

*(A Company undergoing Corporate Insolvency Resolution  
Process under the provisions of Insolvency & Bankruptcy  
Code, 2016)*

**Date of Initiation of CIRP – 23.12.2022**

**180<sup>th</sup> Day of CIRP – 21.06.2023**



**Financial Creditors: Punjab National Bank**

**Union Bank of India**

**Presented By:**

CA & IP Krishan Vrind Jain,

Interim Resolution Professional,

In the matter of Aabha Industries Limited,

IP Regn No: IBBI/IPA-001/IP-P00284/2017-2018/10528

Address registered with IBBI: S.C.O No 818, N.A.C Manimajara, U.T, Chandigarh-160101

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Mobile- + 91-94170 09490, 73411 05244

## **COMPANY'S BRIEF PROFILE**

AABHA INDUSTRIES LIMITED (AIL), (here in after called as "Corporate Debtor"), is a Company registered under the provisions of Companies Act, 1956 having Registered Office at B-VI-796/12/5, Street No. 7, Gaushalla Chowk, Madhopuri, Ludhiana, Punjab - 141008 IN (as per MCA records). The Corporate Debtor was incorporated on 14th June, 2010. The company was engaged in the manufacturing of yarns and fabrics includes fiber dyed yarn, mix blended yarn, fiber dyed acrylic yarn, and polyester dyed yarn, among others.

### **MASTER DATA (SOURCE [www.mca.gov.in](http://www.mca.gov.in))**

CIN	U17290PB2010PLC034005
Company / LLP Name	AABHA INDUSTRIES LIMITED
ROC Code	RoC-Chandigarh
Registration Number	034005
Company Category	Company limited by Shares
Company Sub Category	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	2,00,00,000
Paid up Capital(Rs)	1,07,77,500
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	14/06/2010
Registered Address	B-VI-796/12/5, Street No. 7, Gaushalla Chowk, Madhopuri , Ludhiana PB 141008 IN
Address other than R/o where all or any books of account and papers are maintained	Vidya Vihar, Dhandha Colony, Village Meharban, Rahon Road, Ludhiana 141007 PB IN
Email Id	client_akh@yahoo.com
Whether Listed or not	Unlisted
Status under CIRP(if applicable)	Under Corporate Insolvency Resolution Process

## WEBSITE OF CORPORATE DEBTOR

For CIRP related Information: <https://abhaindustries.ibc2016.net/>

## BRIEF DESCRIPTION OF THE ASSETS AVAILABLE FOR ACQUISITION: -

**Land and Building:** The unit is located in the state of Punjab. The company owns two land parcels- Factory land and building (unit-l) situated at Dhanda Colony, Village Meharban, Rahon Road, Ludhiana, having Area of 750 sq yards (as per tideeds) and other land & Building situated at Village: Raiyan, Chandigarh Road, Kohara, Ludhiana, Area 14K-11M.

**Plant & Machinery:** As per latest available Balance Sheet for the financial year 2015-16, the Corporate Debtor holds Plant & Machinery amounting to Rs. 7.05 Cr.

## BRIEF FINANCIALS OF CORPORATE DEBTOR

(INR in Crores)

Income Statement	FY 2015-16 (Audited)	FY 2014-15 (Audited)	FY 2013-14 (Audited)	FY 2012-13 (Audited)
Revenue from Operations	23.52	46.67	99.00	57.29
EBITDA	-7.46	-2.52	-0.03	0.66
Other Income	0.25	0.00	0.04	0.02
PAT	-7.49	-2.72	-0.33	0.45
Share Capital	1.07	1.07	1.07	1.07
Reserves and Surplus	-5.60	1.88	4.60	4.94

## SUMMARY OF CLAIMS

S.NO	PARTICULARS	CLAIM UNDER VERIFICATION (in Crores)
1	Financial Creditor Punjab National Bank- 43,67,33,794 Union Bank of India- 22,10,13,805	65.77
2	Operational Creditor	0.74
	Total	0.66

## **EVENT LEADING TO INITIATION OF CIRP**

Punjab National Bank (Erstwhile Oriental Bank of Commerce) moved a petition under Section 7 of the IBC, 2016 before the Hon'ble National Company Law Tribunal, Chandigarh Bench against Aabha Industries Limited to initiate the Corporate Insolvency Resolution Process. The said petition was admitted and the order for initiation of Insolvency Resolution Process was passed by the Hon'ble National Company Law Tribunal, Chandigarh bench, vide order CP (IB) No. 62/Chd/Pb/2019 dated 23.12.2022.

The Hon'ble NCLT vide its order reference no CP (IB) No. 62/Chd/Pb/2019 dated 23.12.2022 appointed Mr. Krishan Vrind Jain, having IP Registration No. IBBI/IPA-001/IP-P00284/2017-2018/10528, as the Interim Resolution Professional ("IRP") in the matter.

The said application was filed due to default on the part of corporate debtor.

The Corporate Debtor had approached the financial creditor, Punjab National Bank (Erstwhile Oriental Bank of Commerce) for credit facility and an amount of Rs. 18.7 Crores was sanctioned vide Sanction Letter dated 10.10.2008, 28.01.2009, 09.05.2009. M/s Aabha Industries also executed various loan and security documents in lieu of the credit facilities sanctioned to it by the petitioner/ financial creditor vide the above mentioned sanction letters.

The Petitioner has provided a Loan amount of Rs 18.7 Crores (Rupees Eighteen Crores Seven Lakhs Only). The total amount claimed to be in default is Rs. 27,21,39,045/- (Twenty-Seven Crore Twenty-One Lakh Thirty-Nine Thousand and Forty-Five Rupees) and the date of default is 31.12.2018. Aabha Industries Limited failed to adhere to the financial norms and discipline of the Financial Creditor as per terms and conditions of the sanction and the loan account of the company was defaulted by CD on 31.12.2018 which ultimately led the Financial Creditor to move before Hon'ble NCLT (National Company Law Tribunal) for initiating Corporate Insolvency Resolution Process (CIRP) against Aabha Industries Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016.

## **ADVANTAGES FOR ACQUISITION OF COMPANY UNDERGOING CIRP**

1. Transaction is time- bound under IBC process.
2. IBC aimed at giving the Company a fresh start under the new management.
3. Creditors of the Company keen to achieve an early resolution given the asset history and nature of transaction.
4. Investor to offer resolution amount based on his/her assessment of the assets/ business.
5. Investor's rights protected to the extent provided in the IBC law ensuring a smooth resolution.
6. Opportunity for the investor to seek reliefs against legacy claims and litigations. (Depending on approvals from the adjudicating authority)

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR**  
**AABHA INDUSTRIES LIMITED OPERATING IN MANUFACTURING OF YARNS AND**  
**FABRICS INDUSTRY AT LUDHIANA.**

(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India  
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

<b>RELEVANT PARTICULARS</b>		
<b>1.</b>	Name of the corporate debtor along with PAN/ CIN/ LLP No.	<b>AABHA INDUSTRIES LIMITED</b> CIN No.U17290PB2010PLC034005
<b>2.</b>	Address of the registered office	B-VI-796/12/5, Street No. 7, Gaushalla Chowk, Madhopuri, Ludhiana, Punjab-141008
<b>3.</b>	URL of website	<a href="https://abhaindustries.ibr2016.net/">https://abhaindustries.ibr2016.net/</a>
<b>4.</b>	Details of place where majority of fixed assets are located	<ol style="list-style-type: none"> <li>1. Land and building situated at Dhanda Colony, Village Meharban, Rahon Road, Ludhiana, Area 750 sq yards (as Per deeds)</li> <li>2. Land and building situated at Village: Raiyan, Chandigarh Road, Kohara, Ludhiana, Area 14K-11M</li> </ol>
<b>5.</b>	Installed capacity of main products/ services	Not Available
<b>6.</b>	Quantity and value of main products/ services sold in last financial year	Not Available
<b>7.</b>	Number of employees/ workmen	Company is not in operations and as on CIRP date i.e. 23.12.2022 and there are no employee and workmen.
<b>8.</b>	Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	May be obtained by sending an email to <a href="mailto:cirp.aabhaindustries@gmail.com">cirp.aabhaindustries@gmail.com</a>
<b>9.</b>	Eligibility for resolution applicants	May be obtained by sending an email to

	under section 25(2)(h) of the Code is available at:	<a href="mailto:cirp.aabhaindustries@gmail.com">cirp.aabhaindustries@gmail.com</a>
10	Last date for receipt of expression of interest	08-03-2023
11.	Date of issue of provisional list of prospective resolution applicants	18-03-2023
12	Last date for submission of objections to provisional list	23-03-2023
13	Process email id to submit EOI	<a href="mailto:cirp.aabhaindustries@gmail.com">cirp.aabhaindustries@gmail.com</a>

**Form-G has been published in leading Newspaper on 21<sup>st</sup> February, 2023**

-Financial Express

- Punjabi Jagran

**Last date for Expression of Interest is 08<sup>th</sup> March, 2023**

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