



## S. RAJENDRAN

B.Com., FCMA., FCS., CAIIB., DCG (ICSI)

**Registered Insolvency Professional**

Regn.No. IBBI/IPA-002/IP-N00098/2017-2018/10241

Ref: SR/IP/KICL/027/2020-2021

04.08.2020

To

**The Members and Creditors of  
Krishna Industrial Corporation Ltd.**

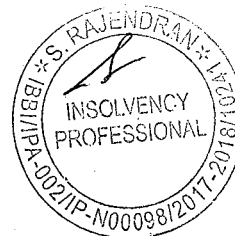
Dear Sir / Madam,

**Krishna Industrial Corporation Limited**, ("the Company") was incorporated under the Companies Act, 1913 on 1<sup>st</sup> April 1956 bearing Corporate Identification Number (CIN) U45203TN1956PLC001112 and having its Registered Office, as per MCA records, at No.239, Mount Road, Chennai-600002. 75.54% of the Equity Shares is held by the Promoters and Promoters Group and the balance 24.46% is held by the general public as per the audited financial statements of the company for the year ended 31st March 2019 and as per the information received from the company on 20th December 2019.

The Company was engaged in the business of manufacturing Single superphosphate, NPK mixtures, Bio-Fertilizers and CO2 gas. The Company has a manufacturing facility on land measuring 44.65 Acres (appx) at Nidadavole, West Godavari District of Andhra Pradesh. At present, there is no operation being carried on by the Company.

Maximus ARC Limited, one of the secured financial creditors, initiated Corporate Insolvency Resolution Process (CIRP) u/s. 7 of Insolvency & Bankruptcy Code, 2016 against the Company for the default in repayment of its dues. The Hon'ble National Company Law Tribunal (NCLT), Chennai Bench vide its Order No.CP/1053/IB/2018, dated 16<sup>th</sup> December 2019 ordered commencement of CIRP and appointed Mr. S. Rajendran as Interim Resolution Professional. The Committee of Creditors confirmed his appointment as Resolution Professional subsequently.

As no Expression of Interest / Resolution Plan was received by the CoC, an Order for Liquidation was passed by NCLT in MA/376/2020 dated 27<sup>th</sup> July 2020 and Mr. S. Rajendran was appointed as the Liquidator. Further, Hon'ble NCLT on 27th July 2020 while dismissing the application filed by the promoter director in IA/418/2020 pointed out as under:



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(This forms part of letter ref: Ref: SR/IP/KICL/027/2020-2021 dated 04.08.2020)

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*"Needless to say that even during the liquidation process, subject to Sec.29A of the IBC, 2016 and as per Regulation 2B of the IBBI (Liquidation Process) Regulations, 2016, a 90 day time period is provided to the applicant to submit a Scheme as contemplated under Sec.230 of the Companies Act, 2013 and if the Applicant is otherwise found eligible can very well submit a Scheme for the revival of the Corporate Debtor."*

Therefore, in view of the aforesaid order, the Liquidator hereby invites the Members / Creditors of the Company for submission of a Scheme, if any, under Section 230 of the Companies Act, 2013, **on or before 14th August, 2020.**

Regards



4/8/20

S. Rajendran  
Liquidator  
In the matter of Krishna Industrial Corporation Ltd.

