

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH-II
C.P. NO. (IB)-1672/ND/2019

IN THE MATTER OF:

ASSOCIATED LIGHTING SYSTEM PRIVATE LIMITED

17 Community Centre
New Friends Colony,
New Delhi – 110065

.....CORPORATE DEBTOR

AND IN THE MATTER OF:

DEVENDRA SINGH

..... INTERIM RESOLUTION PROFESSIONAL

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DEVENDRA SINGH

INTERIM RESOLUTION PROFESSIONAL
IN THE MATTER OF ASSOCIATED LIGHTING SYSTEM PRIVATE LIMITED

REGN NO: IBBI/IPA-002/IP-N00001/2016-17/10001

ADD AT : ATS Greens Paradiso, Flat No: 02054,
Tower - 2, Plot No : GH-03, Sector-CHI-04,

Greater Noida, Uttar Pradesh - 201308

EMAIL ID: dev_singh2006@yahoo.com; cirp.alspl@gmail.com;

MOB: 9810331877, 9810339416

OFFICE AT : D-54, 1st Floor, Defence Colony, New Delhi -110024

PLACE: NEW DELHI

DATED: 11.11.2020

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH-II
C.P. NO. (IB)-1672/ND/2019

IN THE MATTER OF:

Associated Lighting System Private Limited
17 Community Centre
New Friends Colony,
New Delhi – 110065

..CORPORATE DEBTOR

AND IN THE MATTER OF:

DEVENDRA SINGH

..... INTERIM RESOLUTION PROFESSIONAL

INTIMATION UNDER REGULATION 13 (2) (d) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016

1. That the application was filed under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by Financial Creditor with a prayer to commence the Corporate Insolvency Resolution Process (CIRP) against the Associated Lighting System Private Limited (ALSPL), Corporate Debtor. The matter in IB No. 1672/ND/2019 was admitted by the Hon'ble NCLT New Delhi Bench-II vide its order dated 21.10.2020 and the undersigned was appointed as Interim Resolution Professional (IRP). Copy of the order dated 21.10.2020 is enclosed as per **Annexure A**.
2. That accordingly Public Announcement was made on 23.10.2020 in compliance of Section 15 of IBC, 2016 read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The public announcement was published on 23.10.2020 in Business Standard (English & Hindi) in Delhi NCR and Amar Ujala (Hindi) in Nainital, Uttarakhand region on 23.10.2020, where the Registered Office and Principal place of business of the Corporate Debtor are located for inviting all the creditors of Associated Lighting System Private Limited (ALSPL), Corporate Debtor to submit their claim to the undersigned. Further, the Financial Creditor filed their claims to the undersigned till the date of filing of this report.
3. As per Regulation 13 (1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the Interim Resolution Professional is mandated to verify every claim as on Insolvency commencement date within seven days from the last date of receipt of the claims and thereafter maintain a list of creditors containing names of creditors along with the amount claimed by



2
them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.

4. As per Regulation 13(2) (d) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the Interim Resolution Professional shall file a list of creditors of the Corporate Debtor with the Hon'ble Adjudicating Authority.
5. Further till the last date for submission of claims i.e. 04.11.2020, the undersigned had received claim from One Financial Creditor.
6. The undersigned has verified the claims from the documents furnished by the Financial Creditors and the other documents available from the books of the Corporate Debtor.
7. In compliance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Regulation 13 (2) (d) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the undersigned is required to maintain a list of creditors containing their names along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims and file the said list before the Hon'ble Adjudicating Authority. Accordingly, in view of the same, please find enclosed in quadruplicate:

- a) A list of Financial Creditor comprising their name, the amount as claimed by them, the amount admitted and details of the security interest, if any, created in their favor on Insolvency commencement date is placed as **Annexure B**.



INTERIM RESOLUTION PROFESSIONAL

IN THE MATTER OF ASSOCIATED LIGHTING SYSTEM PRIVATE LIMITED

REGN NO: IBBI/IPA-002/IP-N00001/2016-17/10001

ADD: ATS Greens Paradiso, Flat No: 02054,

Tower - 2, Plot No : GH-03, Sector-CHI-04,

Greater Noida, Uttar Pradesh - 201308

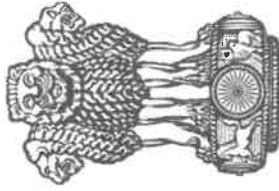
EMAIL ID: dev_singh2006@yahoo.com; cirp.alspl@gmail.com;

MOB: 9810331877, 9810339416

OFFICE AT : D-54, 1st Floor, Defence Colony, New Delhi -110024

PLACE: NEW DELHI

DATED: 11.11.2020



सत्यमेव जयते
Certificate No.

Certificate Issued Date
Account Reference
Unique Doc. Reference
Purchased by
Description of Document
Property Description
Consideration Price (Rs.)
First Party
Second Party
Stamp Duty Paid By
Stamp Duty Amount(Rs.)

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

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: SELFPRINT ESTAMP

: Article 4 Affidavit

: AFFIDAVIT

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(Zero)

: DEVENDRA SINGH

: NCLT, DELHI

: DEVENDRA SINGH

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(One Hundred only)



सत्यमेव जयते



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This is the integral part of the Affidavit.




Statutory Alert:

- 1. The authenticity of this Stamp certificate should be verified at 'www.shcllesstamp.com' or using e-Stamp Mobile App of Stock Holding.
- 2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- 3. The onus of checking the legitimacy, is on the users of the certificate.
- 3. In case of any discrepancy please inform the Competent Authority.

4.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH-II
C.P. NO. (IB)-1672/ND/2019

IN THE MATTER OF:

Associated Lighting System Private Limited
17 Community Centre
New Friends Colony,
New Delhi – 110065

.....CORPORATE DEBTOR

AND IN THE MATTER OF:

DEVENDRA SINGH


..... INTERIM RESOLUTION PROFESSIONAL

AFFIDAVIT

I, Devendra Singh, S/o late Sh. Daryao Singh aged 56 years, residing at ATS Greens Paradiso, Flat No: 02054, Tower - 2, Plot No : GH-03, Sector-CHI-04, Greater Noida, Uttar Pradesh – 201308, do hereby solemnly affirm, state and declare as follows:

1. That I am acting as Interim Resolution Professional (IRP) in the Corporate Insolvency Resolution Process (CIRP) of Associated Lighting System Private Limited (ALSPL) "Corporate Debtor" pursuant to the order dated 21.10.2020 in C.P. NO. (IB)-1672/ND/2019 passed by the Hon'ble National Company Law Tribunal ("NCLT") New Delhi Bench-II.

2. That I am filing the requisite list of creditors along with the relevant details as is required under Regulation 13(2)(d) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.


DEPONENT

VERIFICATION


I, the above named Deponent, do hereby state that the paragraphs 1 to 2 of instant affidavit are true and correct to my own knowledge. No part of it is false and nothing material is concealed therefrom.

Verified at New Delhi on this 11th November, 2020.



ATTESTED


NOTARY PUBLIC
DELHI (INDIA) 11 NOV 2020


DEPONENT

ANNEXURE-A
S.

THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, BENCH-II

(IB)-1672(ND)2019

IN THE MATTER OF:

M/s Alchemist Asset Reconstruction Company Limited
A-270 1st & 2nd Floor
Defence Colony
New Delhi-110024

...Financial Creditor

VERSUS

M/s Associated Lightning System Private Limited
17 Community Centre
New Friends Colony
New Delhi-110065

...Corporate Debtor

SECTION: 7 of IBC, 2016

Order Delivered on: 21.10.2020

CORAM:

CH. MOHD. SHARIEF TARIQ, MEMBER (J)
SHRI. L. N. GUPTA, HON'BLE MEMBER (T)

PRESENT:

For the Financial Creditor : Ms. Varsha Banerjee, Advocate
For the Corporate Debtor : Ms. Prachi Johri, Advocate

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Alchemist Asset Reconstruction Company Limited vs Associated Lightning System Pvt. Ltd.



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6.

ORDER

PER SHRI L. N. GUPTA, MEMBER (T)

The present Petition is filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for brevity 'IBC, 2016') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') by M/s Alchemist Asset Reconstruction Company Limited (for brevity 'Financial Creditor') through its Authorized Representative Mr. Navneet Kumar, who is duly authorized vide Board Resolution dated 28.06.2019, with a prayer to initiate the Corporate Insolvency process against M/s Associated Lighting Systems Private Limited (for brevity 'Corporate Debtor').

2. The Corporate Debtor namely, M/ s Associated Lighting Systems Private Limited is a Company incorporated vide CIN No. U40300DL2008PTC177839 on 08.05.2008 under the provisions of Companies Act. 1956, having its registered office at 17 Community Centre, New Friends Colony, New Delhi-110065.

3. The Authorized Share Capital of the Corporate Debtor is Rs.5,00,00,000 and Paid-up Share Capital of the Company is Rs.4,90,00,000 as per the Master Data annexed.

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Alchemist Asset Reconstruction Company Limited vs Associated Lighting System Pvt. Ltd.



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7.

4. It is submitted by the Financial Creditor that originally, the Karnataka Bank had provided credit facilities to the Corporate Debtor. It is added that subsequently, the Loan account of the Corporate Debtor has been assigned to the Financial Creditor by the Karnataka Bank by way of an Assignment Agreement dated 22.03.2017 by virtue of which, all the rights with respect to the said loan account vests with the Financial Creditor.

5. It is stated by the Financial Creditor that the Credit Facilities were provided to the Corporate Debtor for the purpose of manufacturing of CFL components, Decorative Lamps and other Lightning Products.

6. It is further submitted by the Financial Creditor that in year 2011, total Credit Facilities of Rs. 500 Lakhs were granted to the Corporate Debtor, details of which are reproduced below :

Nature of Facility	Limits (Rs. in Lakhs)
PS Overdraft	400
Import/Inland LC (DP/DA)	100
Total	500



8.

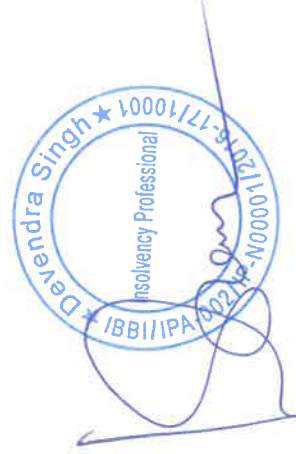
7. It is added by the Financial Creditor that in year 2012 again, total Credit Facilities worth Rs.500 Lakhs were granted to the Corporate Debtor details of which are reproduced below :

Nature of Facility	Limits (Rs. in Lakhs)
PS Overdraft	400
Import/Inland (DP/DA) LC	100
Total	500

8. It is further added by the Financial Creditor that in year 2016 also, total Credit Facilities of Rs.610.03 Lakhs were granted to the Corporate Debtor; details of which are reproduced below :

Nature of Facility	Limits (Rs in Lakhs)
Overdraft	500
BG	110.03
Total	610.03

9. As regards the amount involved in the Default and the Date of default, it is mentioned by the Financial Creditor in the Part IV of their Petition that the total claim amount is Rs.7,77,60,913 only. It is further added by the Financial Creditor that the account of the Corporate Debtor was classified as NPA on 28.09.2016.



9.

10. That the Financial Creditor has annexed various documents viz., Copy of the Hypothecation Agreement of all plant and machinery dated 24.02.2016, Copy of the request letter dated 24.02.2016 for grant of overdraft facility upto a limit of Rs.500 Lakhs, copy of a recall notice dated 03.10.2016 etc., as proof of existence of the Financial Debt.
11. That during the course of the hearings on 27.08.2019 as well as 09.10.2020, the Corporate Debtor had unequivocally admitted its liability.
12. In the light of above facts and circumstances, the Financial Creditor has been successful in establishing the 'default' of the amount above Rs.1,00,00,000 in respect of the Corporate Debtor. This Bench is, therefore, inclined to initiate CIR process against the Corporate Debtor.
13. In the given facts and circumstances, the present Petition being complete and having established the default in payment of the Financial Debt for the default amount being above Rs.1,00,00,000, the Petition is admitted in terms of Section 7(5) of the IBC and accordingly, moratorium is declared in terms of Section 14 of the Code. As a necessary consequence of the moratorium in terms of Section 14(1) (a), (b), (c) & (d), the following prohibitions are imposed, which must be followed by all and sundry :

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Alchemist Asset Reconstruction Company Limited vs Associated Lightning System Pvt. Ltd.



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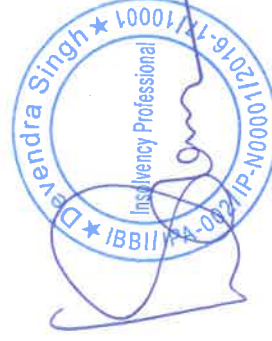
- 10,
- “(a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (b) Transferring, encumbering, alienating or disposing of by the 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 Securitization 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.”

14. As proposed by the Financial Creditor, this Bench appoints Mr. Devendra Singh as an IRP having Registration No. IBBI/IPA-002/IP-N00001/2016-17/10001 (Email: dev_singh2006@yahoo.com), Mobile number-9810339416, subject to the condition that no disciplinary proceedings are pending against the IRP so named and discloses as required under IBBI Regulations, 2016 are made by him within a period of one week from this Order. The IRP is directed to take all steps as mandated under the IBC specifically under Section 15, 17, 18, 20 and 21 of IBC, 2016.

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Alchemist Asset Reconstruction Company Limited vs Associated Lightning System Pvt. Ltd.



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11.

15. The Financial Creditor is directed to deposit Rs.2,00,000 (Two Lakh) only with the IRP to meet the immediate expenses. The amount, however, will be subject to adjustment by the Committee of Creditors as accounted for by Interim Resolution Professional and shall be paid.

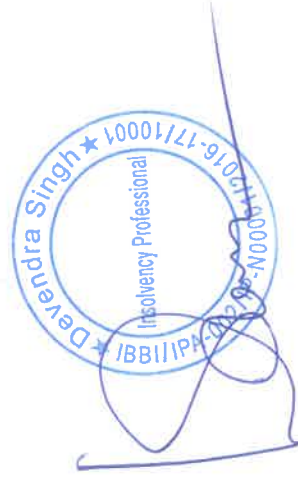
16. In terms of the above, the Petition stands admitted in terms of Section 7(5) of IBC, 2016 and the moratorium shall come in to effect as of this date. A copy of this Order shall be communicated to the Applicant, the Respondent and the IRP mentioned above by the Registry of this Tribunal. In addition, a copy of the Order shall also be forwarded by the Registry to the IBBI for their records.

Sd/-

(L. N. Gupta)
Member (T)

Sd/-



(Ch. Mohd. Sharief Tariq)
Member (J)



**ASSOCIATED LIGHTING SYSTEM PRIVATE LIMITED
(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)**

**LIST OF FINANCIAL CREDITORS
As on Insolvency Commencement Date
21.10.2020**

S. No.	Name of Financial Creditor	Address	Amount Claimed (Rs in crore)	Amount Admitted (Rs in Crore)	% Voting Share	Security Interest
1	Alchemist Assets Reconstruction Company Limited (AARC)	A-270, 1 st Floor & 2 nd Floor, Defence Colony, New Delhi – 110024	9,22,68,316	9,22,68,316	100	As per Annexure-1
TOTAL			9,22,68,316	9,22,68,316	100%	

13.
ASSOCIATED LIGHTING SYSTEM PRIVATE LIMITED
(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)

ANNEXURE-1

DETAIL OF THE SECURITY INTEREST

A. PRIMARY SECURITY

1. Industrial property land admeasuring 4050 sq mtrs and factory building constructed thereon, bearing khasra No. 184/3, Khata No. 66, situated in Rehmapur, Tehsil – Jaspur, District – Udham Singh Nagar, Uttrakhand.
2. Industrial property land bearing khasra No. 184/2 situated at Rehmapur, Taluka Jaspur, District Udham Singh Nagar, Uttrakhand admeasuring 9020 sq. mtrs i.e., 0.902 Hectare.
3. Hypothecation of all Plant, machinery Stock of Raw material and finished goods.

B. PERSONAL GUARANTEE

1. Mr. Arjun Nath
2. Mr. Ashok Raj Nath

C. CORPORATE GUARANTEE

1. M/s. Associated Composite Material Pvt. Ltd.

