

CA Fanendra H Munot

Insolvency Professional

IP Registration Number: IBBI/IPA-001/IP-P00515/2017-18/10916

Profile

Core Competencies:

- Practicing Chartered Accountant for last 22 years.
- Working as an Insolvency Professional (IP) since July, 2017.
- Have valid AFA for the year 2022.
- On the panel for IP of State Bank of India & other prominent banks.
- Working as a Forensic Auditor, System Auditor, Risk Management Consultant.
- Have back up team of CA firm having 30+ team of professionals.
- Well connected with group of Investors in India and abroad who are keen to invest in the Corporate debtors (“CD”) under Corporate Insolvency Resolution Process.
- Associated with firm of lawyers who practice in National Company Law Tribunal, National Company Law Appellate Tribunal, High Court and Supreme Court.
- Set up to arrange for Video conferences, other IT related solutions, E-voting etc.
- Tie up with security agencies who can be immediately deployed to safeguard assets of the CD.
- Can arrange for IBBI registered valuers and Transaction/ Forensic Auditors.

Office Locations:

Pune:

5th Floor, Labhade Prestige,
Off Karve Road, Deccan Gymkhana,
Pune 411004

Mumbai:

6th Floor, Mafatlal House Building,
H T Parekh Marg, Backbay Reclamation,
Mumbai – 400020.

Details of CIRP cases in hand:

Sr. No.	Name of the Corporate Debtor	FCs Claim (Rs. In Crores)	CIRP admitted date	Industry	Comments/ current status
1	Shree Bhimeshwari Ispat Pvt. Ltd; Satara	300	December, 2019	Manufacturing of structural steel	<p>NGT has put ban on manufacturing activity at CD's plant site.</p> <p>It was difficult to attract any investor for the CD considering NGT ban & COVID 19 market condition.</p> <p>Still able to get 1 resolution plan The Resolution plan was put before the CoC for it's consideration and the same has been approved by it.</p> <p>Resolution plan is filed with NCLT for it's approval. Expecting successful resolution for ongoing CIRP of the CD.</p>
2	Shree Siddhi Vinayak Ispat Pvt. Ltd; Satara	250	November, 2019	Manufacturing of structural steel	<p>CoC replaced the IRP and appointed me as a RP in Feb,2020.</p> <p>Last date for submission of resolution plan was 31/07/2020.</p> <p>One of the FC having specific charge over</p>

					<p>CD owned assets was not ready to be part of the CIRP process.</p> <p>As a RP, took adequate steps to bring these assets in common pool of assets available for CIRP.</p> <p>To have successful resolution, it was necessary to bring such assets in CIRP.</p> <p>1 resolution plan was received. The same was put before the CoC for it's approval and the CoC approved it.</p> <p>Resolution plan is filed with NCLT for it's approval. Expecting successful resolution for the CD.</p>
3	Ujwal Electrical Stampings Pvt. Ltd.	25	November, 2019	Manufacturing of Electrical Stampings & Laminations	<p>Company is not operational since 2018.</p> <p>CoC rejected the resolution plan, hence filed an application for liquidation of the corporate debtor.</p>
4	Shree Ganesh Stampings Pvt. Ltd; Ahmednagar	18	December, 2020	Manufacturing of Electrical Stampings & Laminations	<p>CoC rejected the resolution plan, hence filed an application for liquidation of the corporate debtor. Expecting successful resolution for the CD.</p>
5	Vaishno Devi Food Products Pvt. Ltd.	200	October, 2020	Manufacturing of dairy products	<p>Company is not operational since last one year.</p> <p>Resolution plan is filed with the NCLT for it's approval.</p>
6	Greatweld Engineering Pvt. Ltd.	40	January, 2021	Manufacturing of gratings	<p>Company is not operational since last one year.</p>

					CoC has approved a resolution plan. In process to file the same with NCLT.
7	Max Flex & Imaging Systems Ltd.	700	September 2021 (Copy of admission order received in March 2022)	Printing	CIRP is in the initial stages.

Details of Liquidation cases:

Sr. No.	Name of the Corporate Debtor	FCs Claim (Rs. In Crores)	Liquidation commencement date	Industry	Comments/ current status
1	Mrunmaha Agro Foods Private Limited	10	26-05-2020	Manufacturing of Agricultural food products	Sale of assets in process.
2	Veer Resources & Projects Private Limited	2	27-06-2019	Mining & Quarrying	Application for early dissolution of corporate debtor is filed with NCLT, since no details of assets are available.
3	Govindam Metals and Alloys Private Limited	20	09-12-2021	Manufacturing of Metal and Chemical products	Sale of assets is complete. Proceeds from the sale of assets are distributed amongst stakeholders. In process to file application for dissolution of the corporate debtor.
4	LB Industries Private Limited		20-01-2022	Manufacturing of Laminate Flooring, Engineer Flooring, Pine Logs, Plywood	Liquidation is in the initial stages.

IBC cases completed:

1. MMS Infrastructure P Ltd; Navi Mumbai:

- Hon'ble Bombay High Court had already appointed Liquidator for liquidation of the CD.
- After taking charge of the CD as an IRP, moved to High Court for recalling of liquidation order which was accepted later.
- Took necessary steps during CIRP to bring company owned assets worth Rs. 50 Crores in company's fold.
- Due to various steps taken as a RP, in 6th month of CIRP, Directors of the CD agreed to pay amount to FCs & CIRP was finally withdrawn U/s 12A. Even OCs also received their dues around 50% of outstanding.
- Note: FCs who got their dues was unsecured.

2. Kamar Infrastructure P Ltd; Navi Mumbai:

- As an IRP, guided to the concerned parties for settlement of their dues.
- CIRP was recalled before formation of the CoC

3. Warasgaon Assets Maintenance Ltd. (A LAVASA Group company):

- Total Debt: Rs. 1500 Crores
- Worked as IRP for December, 2018 & as a RP till March, 2019.
- For remaining 2 months of CIRP, CoC appointed another RP as I was directly appointed by the NCLT.

4. Maxflex & Imaging Systems Pvt. Ltd.:

- CIRP commenced in September 2019
- SBI was a lead bank having 32% voting rights in the CoC.
- Other CoC members – 7 banks.
- Company was non-functional since 2016
- CIRP was withdrawn.

5. VB Power Pvt. Ltd.:

- State Bank having 100% voting share confirmed me as a RP in February, 2019.
- No assets were available. Hence, CoC passed resolution for Liquidation with immediate dissolution.
- Hon'ble NCLT passed order for dissolution of the company in November 2021.