



Gupta®

Synthetics Limited
in Liquidation

About the Corporate Debtor

Gupta Synthetics Limited ('Corporate Debtor') is incorporated under the Companies Act, 1956 in the year 1984, having its registered office at 326, Sardar Gruh Building, 3rd Floor, 198 Lok Manya Tilak Road, Mumbai - 400002. The Corporate Debtor was into manufacturing of synthetic yarn with an installed capacity of 37,000 TPA. The Corporate Debtor's factory premises is located at Plot No 28, Navneet Shah Industrial Estate, Dadra & Nagar Haveli, Silvassa. Initially the Corporate Debtor was incorporated as a private limited company and in the year 1988 it became public by issuing 9.00 Lacs shares of Rs. 10/- each with a premium of Rs. 4/- per share. The Corporate Debtor has manufactured different qualities of yarn and supplied to customers located at Silvassa and Surat.

In January 2018, there was another major fire at the factory premises located at Silvassa. The building/civil structures and plant & machinery installed at the factory premises were severely damaged after which an insurance claim was filed by the Corporate Debtor. The Corporate Debtor is not carrying on any manufacturing activities since 2018 and has completely shut down its operations.

Present Status

Kotak Mahindra Bank then made an application under Section 7 of the Insolvency & Bankruptcy Code, 2016 ('the Code') on 11.09.2019 before the Hon'ble NCLT, Mumbai Bench for initiation of Corporate Insolvency Resolution Process ('CIRP'). The Hon'ble NCLT, Mumbai Bench admitted the application filed by Kotak Mahindra Bank and passed an order dated 17.09.2019 for the commencement of CIRP in the matter of the Corporate Debtor.

The Committee of Creditors ('CoC') in their first meeting requested the Interim Resolution Professional ('IRP') to consider liquidation of the Corporate Debtor in order to avoid further deterioration of assets and to realize a better value. Based on the suggestions of the CoC and her analysis, the IRP took the agenda for approval of liquidation u/s 33(2) in the second meeting of CoC held on 06.12.2019. The same was approved by the CoC and accordingly, an application was filed before the Hon'ble NCLT, Mumbai Bench. The Hon'ble NCLT vide its Order dated 14.07.2020 pronounced the commencement of liquidation process in the matter of the Corporate Debtor and appointed Ms. Jovita Reema Mathias, an Insolvency Professional, as the Liquidator in the matter of the Corporate Debtor.

Property Details

Area

Area of Land : 57,910 sq. mtrs.

Area of Building/Civil Structures (Total) : 27,708.03 sq. mtrs.

Address

Survey No. 259/1/1 (Old) & 1077 (New), Navnit Shah Industrial Estate, Silvassa,
U.T. of Dadra & Nagar Haveli - 396193

Location



- ✓ Excellent connectivity of road transport
- ✓ Approx. 11 Kms from Vapi Railway Station
- ✓ Approx. 133 Kms from Surat Airport
- ✓ Approx. 168 Kms from Mumbai Airport
- ✓ Approx. 152 Kms from Hazira Port

About Dadra & Nagar Haveli

Dadra & Nagar Haveli has the secretariat at Silvassa and is surrounded by Valsad District of Gujarat in the North and Thane District of Maharashtra in the South and East. The capital viz. Silvassa is located at a distance of 166 kms from Mumbai and 135 kms from Surat.

There are 53 Industrial Estates in the Union Territory and many micro/small, medium and large scale industries are operational. Plastic & Plastic Products, Textile, Paper & Paper Products, Machinery & Equipments and basic metals are the major in industrial sectors in the Union Territory.

Competitive Advantages

- ✓ Uninterrupted power and water supply with one of the lowest tariffs
- ✓ Efficient and industry friendly administration
- ✓ Peaceful labour and industrial relations
- ✓ Adequate availability of skilled/unskilled workforce
- ✓ Excellent transport, economic and social infrastructure & amenities

Source: Administration of U.T. of Daman & Diu and Dadra & Nagar Haveli District Industries Centre, Department of Industries.

Competitive Advantages

- ✓ Centrally located in the vast industrial region of Gujarat and Maharashtra
- ✓ Access to Port facilities at Hazira and Inland Container Depot at Umargam
- ✓ Access to major manufacturing hubs
- ✓ Range of fiscal incentives for industries (depends upon the type and size of the industries)
- ✓ Allotment of industry clearance and licenses through open house
- ✓ Deemed approvals in case of delayed approvals
- ✓ Investment Promotion Council constituted to assist investors

Source: Administration of U.T. of Daman & Diu and Dadra & Nagar Haveli District Industries Centre, Department of Industries.

Key Drivers for Industrial Growth

The region is going to become the epicenter for industrial growth and development. The region will have a number of critical infrastructure projects which will be driving growth and industrial expansion in the region. The same are listed below:

- ✓ Bullet Train (Ahmedabad – Mumbai)
- ✓ Delhi – Mumbai Industrial Corridor (DMIC)
- ✓ Dedicated Rail Freight Corridor
- ✓ Mumbai – Vadodara Express Highway
- ✓ Nargol Port

Source: Administration of U.T. of Daman & Diu and Dadra & Nagar Haveli District Industries Centre, Department of Industries.

Site Images



Contact Details

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Disclaimer

The Memorandum does not purport to be all-inclusive or necessarily to contain all the information that a prospective buyer may desire in investigating the company or its divisions/units, and may be subject to revision or amendments. The Memorandum contains selected information to assist the recipient in making the initial decision to proceed with further investigation and is not intended to form the basis of any purchase transaction by a prospective buyer. All information provided herein is on the basis of information available with the company or in public domain received by the Liquidator and its advisors. The prospective purchaser must carry out their own due diligence, physical inspections and analysis of the company, its assets and of the data referred to in the Memorandum and should consult their own advisors in respect of the matters referred to and satisfy themselves as to the accuracy of all matters. The Liquidator and its advisors have not audited or verified accuracy of the information contained herein and hence cannot and do not accept any responsibility and/or liability for any loss or damage of whatsoever nature that may occur by reliance on it. No representation or warranty, express or implied, is given by the Liquidator or its advisors (and any warranty expressed or implied by statute is hereby excluded) as to the accuracy or completeness of the contents of this Memorandum or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein, nor is any such party under any obligation to update the Memorandum or correct any inaccuracies or omissions in it which may exist or become apparent. In no circumstances will the Liquidator be responsible for any costs or expenses incurred in connection with any appraisal or investigation of the company or for any other costs or expenses incurred by prospective buyer. Should this Memorandum (through the act or default of the recipient) reach other persons without our written consent, the recipient will indemnify the company and the Liquidator against any loss or damage or other liabilities (including all costs), which they may suffer as a result. In providing this Memorandum, the Liquidator undertakes no obligation to invite the recipient to proceed with a further investigation of the company or to provide the recipient with any additional information, nor otherwise to negotiate with except in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and IBBI (Liquidation Process) Regulations, 2016.

By requesting the Memorandum, recipients agree that they will on request, promptly return to Liquidator, this Memorandum and all further information and material, sent or made available without retaining any copies thereof or any notes, analyses or information relating thereto.

Any disputes or claim arising under or in connection with this document will be governed by and construed in accordance with the laws of India and be subject to the exclusive jurisdiction of the courts of Mumbai, India.



Thank you

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