

Value Industries Limited Consolidated CIRP

Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Mumbai ("**NCLT**" / "**Adjudicating Authority**") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**" / "**the Code**") against Value Industries Limited ("**Corporate Debtor**") / "**the Company**", the Adjudicating Authority had admitted the application for the initiation of the corporate insolvency resolution process ("**CIRP**") of the Corporate Debtor *vide* an order dated September 5, 2018 and appointed Mr. Dushyant Dave as the insolvency resolution professional.

Thereafter, separate applications were filed by State Bank of India (on behalf of all the financial creditors) and Mr. Venugopal Dhoot (one of the promoters of the Videocon group) for the consolidation of the Corporate Debtor along with other group companies. The Adjudicating Authority, *vide* its order dated August 8, 2019, allowed State Bank of India's application by, inter alia, (i) allowing the consolidation of the CIRP of the Corporate Debtor with that of 12 other Videocon group companies namely Videocon Industries Limited, Videocon Telecommunications Limited, Evans Fraser & Co. (India) Limited, Millennium Appliances India Limited, Applicomp (India) Limited, Electroworld Digital Solutions Limited, Techno Kart India Limited, Century Appliances Limited, Techno Electronics Limited, PE Electronics Limited CE India Limited Sky Appliances Limited (collectively referred to as the "**Corporate Debtors**", "**Videocon Group Entities**"); and (ii) appointing Mr. Mahender Khandelwal as the insolvency resolution professional for the Videocon Group Entities.

Subsequently, the first meeting of the consolidated committee of creditors of the Corporate Debtors ("**CoC**") was held on September 16, 2019. At the first meeting of the CoC, the CoC approved the name of Mr. Abhijit Guhathakurta as the resolution professional for the Videocon Group Entities, including the Corporate Debtor in place of Mr. Mahender Khandelwal. Mr. Abhijit Guhathakurta's appointment as the resolution professional of the Videocon Group Entities ("**Resolution Professional**", "**RP**") was approved by the Adjudicating Authority *vide* its order dated September 25, 2019. A copy of the said order of the Adjudicating Authority was made available to the Resolution Professional on September 27, 2019 when the same was uploaded on the website of the Adjudicating Authority.

All the disclosures regarding Consolidated CIRP are disclosed on the website of Videocon Industries Limited. For further updates on Consolidated CIRP the stakeholders are requested to click on the following link:

https://www.videoconindustriesltd.com/Consolidated_CIRP/Data#