

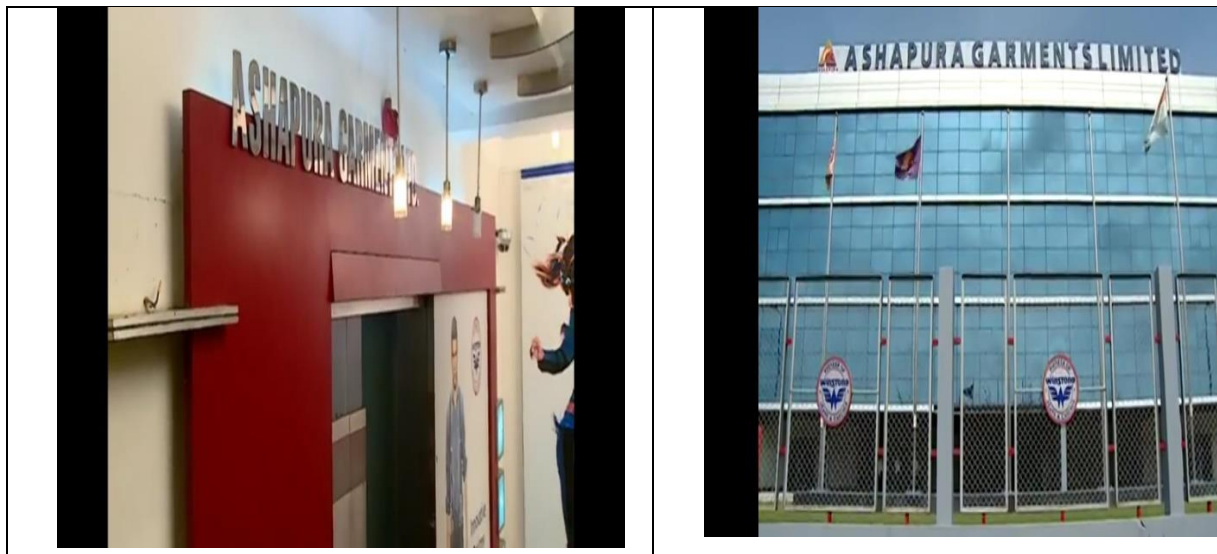
ASHAPURA GARMENTS LIMITED (in CIRP)

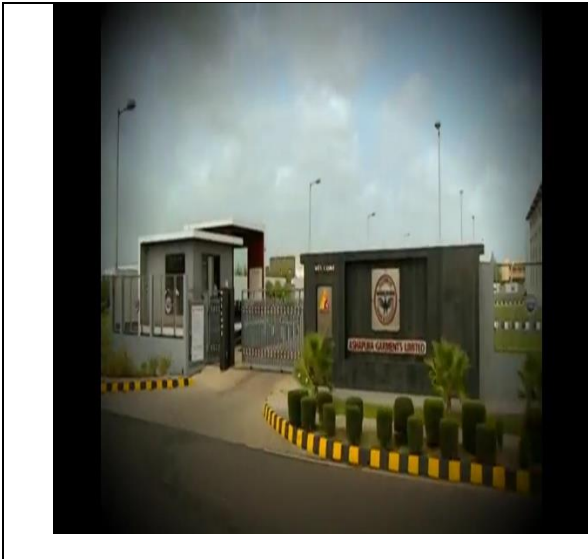
Ashapura Garments Limited (AGL), established in 1994, is a leading Indian manufacturer of jeans and casual wear for men and women. The company is promoted by Shri Bharat Vedant, Shri Sandeep Vedant, Shri sanjay Vyas and Shri Baskaran Kesavareddiar. The promoters have rich experience in garments manufacturing.

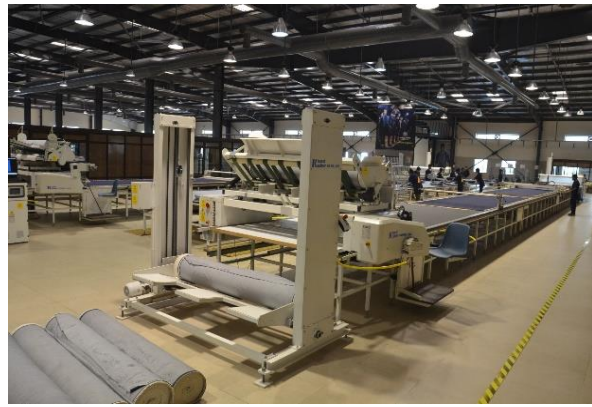
The company's two main brands are WINSTONE jeans and FOSTER casuals for men. The company has registered three more brands: VIRGIN jeans and TESS casuals for women, besides BLUEWINGS T-shirts. Company's business activity were being carried out from Mumbai.

Ashapura Garments Limited undertook expansion at a project cost of more than Rs 110 crores by setting up a state of the art manufacturing facility at Mundra SEZ with production rated capacity of 3 million garments per annum on a single shift basis allowing the company to make a global status with access to latest technology and sourcing of raw materials from across the world. M/s. Ashapura Garments Limited has imported major machines required for the project from Germany, Italy & Turkey from one of the leading suppliers for Garments machinery manufacturers i.e. M/s Durkopp Adler AG, M/s Vi.Be.Mac. M/s. TopCut Bullmer, M/s. Smart MRT, Macpi & M/s Tolkar.

PHOTOS OF UNIT AT MUNDRA







Note: The images above are only for presentation purpose. It may not reflect the exact status of the assets of Corporate Debtor.

Plant was fully erected and trial run was successfully done in 2013. Due to order passed by the Hon'ble Gujarat High Court on 13.01.2014, Company could not start commercial production activity and couldn't generate profits for almost 2 years through its export unit as projected. Due to pendency of PIL Litigation, company's huge investment of more than Rs.110 crs. got stuck up, which prolonged for more than 2 years. **Litigation in the matter of PIL has since been resolved.**

At that point, company was not in the position to service its existing debt obligations due to inadequate cash accrual and further debt servicing on contractual terms which led to huge cash gap and account with all the bank slipped into **NPA** category gradually from March 2015 which ultimately led to closure of business operation & production activity in Mumbai unit also.

The Hon'ble Ahmedabad Bench of NCLT vide its order dated 27.09.2021, passed in C.P (I.B) No. 732/NCLT/AHM/2019, in the case of Canara Bank (the Applicant Financial Creditor) Vs. Ashapura Garments Limited, has admitted the CIRP against the Corporate Debtor. By the same order the Hon'ble NCLT has also appointed Mr. Ramchandra Dallaram Choudhary having IP Registration No: IBBI/IPA-001/IP-P00157/2017-2018/10326 as the Interim Resolution Professional. (Order copy was uploaded on website of Hon'ble NCLT, on 29.09.2021).

As per the information made available by the secured financial creditors, the assets of the Corporate Debtor are located at following locations:

- a. Leasehold land admeasuring 20258 sq. mtrs. situated at Plot No. 3, Block-C, Sector-12 S, Adani Ports & SEZ, bearing revenue survey no.141 (part), at Mundra Integrated Textile And Apparel Park (MITAP) in Mundra SEZ, Mundra- Kutch, Gujarat-370421. (**Annual Lease Charge Rs 12,88,409.00**), along with Factory building with office and utilities built over two floors having total built up area of 15,965.96 sq. mts. equivalent to 1,71,859.96 sq. fts.
- b. 20 Unit / Galas bearing No. 102,104 113, 114, 115, 203, 206, 207, 301, 305, 310, 311, 312, 313, 314, 401, 405,406, 407,408 of building "Navyug Industrial Estate " of Navyug Industrial premises Co-op society Limited situated at T.J. Road, Sewree Mumbai-400015, standing on land bearing C.S. No. 1/167 forming part of larger land bearing C. S. No. 3/167 part of parel Sewree division in the name of M/S Ashapura Garments Limited. Built up area of units/ Galas is as under:

Gala No.	Built Up area
102, 104, 113 ,114	2,311 sq.ft.
115	425 sq.ft.
203	920 sq. ft.
206, 207	1,130 sq.ft.
301	1,310 sq.ft.
305, 311, 312, 313, 314	2,816 sq. ft.
310	857 sq. ft.
401	1,607 sq. ft.
405, 406	1,140 sq. ft.
407	658 sq. ft.
408	857 sq. ft.

- c. Flat No. 201, 404, 601, 604,701 of Balaji Garden Co-op. Housing Society Limited situated at plot no.17, sector no.11, Koperkhairane , Navi mumbai standing on land bearing plot no.17, sector 11 at Koperkhairane, Navi Mumbai Muncipal corporation, Thane and within

the Registration district and sub district vashi in the name of M/S Ashapura Garments Limited. Built up area of flats is as under:

Flat No.	Built up area
201	580 sq.ft.
404	590 sq.ft.
601	590 sq.ft.
604	590 sq.ft.
701	580 sq.ft.

- d. Flat Nos. 202 & 203 (4BHK-2804 Sq.Ft each) at Hampton, Hiranandani Palace Garden, Chennai – 603210.
- e. List of major Plant & machinery at Mundra plant are as under.

Sr No.	Detail of major machines	Qty.
01	Smart Mrt System Design for Heavy Garments Make: Singapore Machinery co. pt. ltd.	1 set
02	Finishing & Pressing Machine Form Finisher for Trousers without Pleats Make: MACPI HK LTD.	34 set
03	Sewing Machine make: Far East Honest Co. ltd.	142 set
04	Sewing Machine. Automatic Unit for back pocket make: VI.BE.MAC	67 set
05	Tolkar Denim washer extractor Make: Manipal limited	15 set
06	Cutting and spreading machine Make: Topcut Bullmer	297 set
07	Stone washing and dying machine Make: Danis Dis Tic Te Teks	20 set
08	Ultra fast robotic laser spraying machine make: Vav Technology	2 set

- The Resolution Professional Published Extension of Expression of Interest from the Prospective Resolution Applicants on 18.03.2022 (copy enclosed). Major dates of Resolution process are as under.

- | | |
|--|-------------------|
| a) Last date of submission of EOI | 02.04.2022 5 P.M. |
| b) Date of issue of final list of prospective
Resolution Applicants | 11.04.2022 |
| c) Last date of submission of Resolution plan | 04.05.2022 |
| d) EMD of Rs 25 lacs(refundable) to be submitted along with EOI. | |

For detailed EOI and for any other query, you can call at following numbers.

- | | |
|---|------------|
| 1. Shri R D Choudhary, RP | 9909903614 |
| 2. Shri Jigar Shah, Assisting RP | 9898150677 |
| 3. Shri Iqbalsingh Gandhi, Assisting RP | 9327054268 |

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