

264/2001-वैच-2

REGISTERED

भारत सरकार
वित्त मंत्रालय
औद्योगिक और विदेशी पुनर्निर्माण बोर्ड

22 गी तल जवाहर न्याय भवन,
1, लक्ष्मण मार्ग, नई दिल्ली-110001
दिनांक 05-2-2007

फोन: 23701200

टेलीफोन: 631 66492

तार: बी आई एन एफ आई आर इंडी (BINFIREC)

फैक्स: 23701211

सेवा में,

(संलग्न सूची के अनुसार)

विषय:-

श्री. जे. डी. झोरगोमेथ लि. (जे.डी. झोरगोमेथ लि.)

के सम्बन्ध में प्रमाण संख्या 264/2001-वैच-2

महोदय,

दिनांक 02-2-2007 को जारी/आदेशों की प्रमाणित प्रति
आपका सूचना तथा आवश्यक कार्रवाई के लिए भेजने का निर्देश हुआ है।

भवदीय,

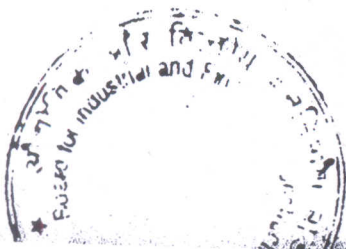
अच्युत कुमार

(अच्युत कुमार)

बैंच अधिकारी-II

संलग्नक - उपरोक्त

Abated



BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION
JAWAHAR VYAPAR BHAVAN, 1, TOLSTOY MARG,
NEW DELHI-110 001.

CASE NO.264/2001 M/S. J.D. ORGOCHEM LTD. (FORMERLY M/S.
JAYSYNTH DYCHEM LTD.)

ORDER

M/s.J.D. Orgochem Ltd. (Formerly M/s. Jaysynth Dychem Ltd.) had filed a reference u/s. 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 (hereinafter referred to as the Act) which was registered in BIFR as case No. 264/2001.

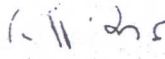
2. In the hearing held on 18.6.2002, the company was declared sick and IDBI was appointed as OA u/s. 17(3) of the Act to prepare a draft rehabilitation scheme (DRS) for the company. The Board vide fax dt. 1.2.2005 directed IDBI to submit the required DRS.

3. ARCIL vide letter dt. 30.12.2006 submitted that the Bank of India, IDBI, Bank of Baroda and EXIM Bank of India assigned their facilities extended to the company to ARCIL under the SARFAESI Act, 2002. ARCIL issued a notice u/s. 13(2) of SARFAESI Act, 2002 on 5.9.2006 and took possession of the assets of the company u/s. 13(4) of the SARFAESI Act, 2002 on 29.12.2006. They enclosed a copy of the possession notice and requested the Board to abate the reference. Vide their application dt. 25.1.2007, filed through their advocates, ARCIL reiterated their request.



4. The company, vide their letter dt. 12.1.2007 confirmed the action taken by ARCIL and requested the Board to direct ARCIL not to proceed under SARFAESI Act, 2002, pending the revival proposal. Vide their fax dt. 24.1.2007, the company submitted that they had no objection to the abatement of the reference as requested by ARCIL.

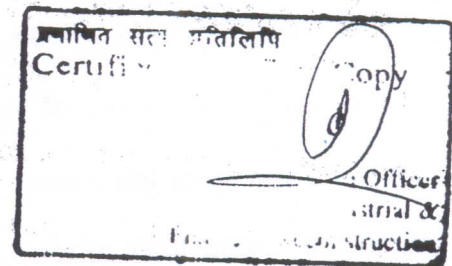
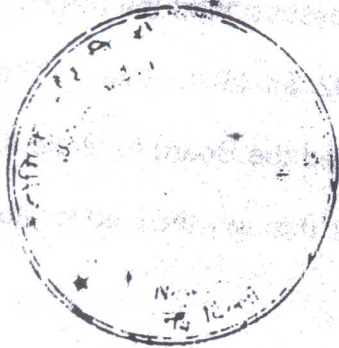
5. Having considered facts on record, the Bench came to the conclusion that ARCIL, the secured creditor, representing not less than three-fourth of the secured loan outstanding against the company had taken measures under section 13(4) of the SARFAESI Act, 2002. Therefore, the reference filed by the company was abated under the third proviso Section 15 (1) of the Act.


(BINOO SEN)
MEMBER


(A.K. GOSWAMI)
MEMBER


(RAVINDRA GUPTA)
CHAIRMAN

Dated: 02.02.2007.



DATE OF ISSUE
- 5 FEB 2007

1. THE CMD, M/S J.D. Oshchem Ltd.

(Mumbai) M/S JAYSYNTH DYECHEM LTD.,
E-16, Everest, Tardeo Road,
MUMBAI- 400 034.

2. THE CMD,
THE IDBI BANK,
Cuffe Parade,
MUMBAI- 400 005.
FAX- 022-2181294.

3. THE CMD,
ICICI,
C-23, 'G' Block, Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051.
Fax- 653 1373.

4. THE CMD,
UTI
13, Sir Vithaldas Thackersey Marg,
New Marine Lines,
MUMBAI- 400 005.

5. THE CMD,
LIC
Head Office 'Yogakshema',
Central Office,
Jeevan Bima Marg, Nariman Point,
MUMBAI 400 021.

6. THE CMD,
LIC MF
Mittal Court, B wing, 2nd Floor,
224, Nariman Point,
Mumbai- 400 021.

7. THE CMD,
EXIM BANK,
Floor-21, Centre-1, World Trade Centre,
Cuffe Parade, Mumbai-5,
FAX-218 3350.

8. THE CMD,
BANK OF INDIA,
Express Tower, Nariman Point,
MUMBAI- 400 021.
FAX- 2028835.

9. THE CMD,
BANK OF BARODA,
3, Walchand Hirachand Marg,
MUMBAI- 400 038.
FAX 022-2458935.

10. THE CMD,
STATE BANK OF INDIA,
Central Office, P.B.NO.12,
Madam Cama Road,
MUMBAI.
FAX-022-2825136.

11. THE DEY, COMMISSIONER INDUSTRIES,
Director of Industries,
New Administrative Bldg,
Madam Cama Road,
Mumbai- 400 032.

12. THE COLLECTOR,
Central Excise,
Nav Prabhat Chambers,
Ranade Road, Dadar,
BOMBAY- 400 028.

13. THE SECRETARY,
CBDT,
Ministry of Finance,
North Block,
NEW DELHI

14. THE DIRECTOR OF INCOME TAX (R)
Mayur Bhawan, Connaught Place,
New Delhi.
Fax 341 1335.

15. THE CPFC,
Hudco Vishalal,
14, Bhikaji Cama Place,
R.K. Puram,
New Delhi- 110 066.

16. The Director General,
ESIC,
ESIC Building, Kotla Road,
Behind Foreign P.O.,
New Delhi.

17. THE CMD
MAHARASHTRA STATE ELECTRICITY BOARD,
Plot No. G-9, Prakashgad, 4th Floor,
Senapati Road, Bandra (East),
MUMBAI 400 051.
FAX 022-6442749.

18. THE CMD,
ARI II,
17th Floor, Express Tower,
Nariman Point, Mumbai-400 021.
Fax-5658 1313/14.

19. THE PRESIDENT/SECRETARY,
Dyes & Chemical Workers Union,
17, Dalvi Building, Poibavdi, Parel,
Mumbai- 400 012.

20. THE PRESIDENT/SECRETARY,
Association of Chemical Workers,



-4-

1. THE CMD, M/S J.D. O'SOICHEM LTD.,
(Dadard) M/S JAYSINTH DYECHEM LTD.,
E-16, Everest, Tardeo Road,
MUMBAI- 400 034.
2. THE CMD,
MILITARY COOPERATIVE,
Cuffe Parade,
MUMBAI- 400 005.
FAX- 022-2181294.
3. THE CMD,
ICICI,
C-23, 'G' Block, Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051.
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4. THE CMD,
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