

Teaser

Kisan Mouldings Limited – Property Details at Solan, Himachal Pradesh

M/s Kisan Mouldings Limited (KML) was originally incorporated on 20th November 1989 as a private limited company as M/s. Sanwaria Synthetics Private Limited. Subsequently the Company was converted into a Public Limited Company by obtaining a fresh Certificate of Incorporation dated 5.11.1993 from ROC, Maharashtra. The name of the company was changed to Kisan Mouldings Limited on 24th November 1993 and fresh Certificate of Incorporation consequently upon the change of name was obtained.

Due to the competitive nature of industry and general slowdown in the economy, the company requested all its banks to restructure its loans in the year 2015. In March 2015, the consortium members approved the restructuring proposal of the company consisting of deferral of term loan liabilities for two years, part conversion of working capital limit (Cash Credit limit) into Working Capital Term Loan (WCTL), sanction of Funded Interest on Term Loan (FITL) for 15 months.

Though, the operation of the company improved post restructuring, the liquidity position remains tight mainly due to competitive market and delay in realization of debtors. Further, plant was also non-operational during the COVID lock down. As such the operation of the company has been further hampered, which resulted in LC devolvement and the account finally slipped into NPA. The Unit at present is running at very Low Capacity, Majority of revenue are being utilized for payment of statutory and legal dues.

Base Offer (Anchor Bid):

After NPA the Company officials were persuaded for resolution of accounts. After a long persuasion the company finally agreed for the OTS offer of Rs. 138 crore and that mainly through the sale of assets. Accordingly, to test the competitiveness of the offer, the lenders decided to undertake the three SWISS Challenge Process, treating the OTS proposal received from the Company as an Anchor Bid for discovering the fair price of the assets of the company.

The Company has given the OTS in three parts as under:

Sr. No.	Property	Binding Offer
1.	Nalagarh, Solan (HP) *	4.75 Cr
2.	Umarkui, Silvassa **	11.50 Cr
3.	Remaining Assets of Company ***	121.75 Cr

*OTS Offer made by an identified Person

**OTS Offer made by an identified Person

***Received from the Kisan Moulding Limited

It was further decided to run three separate SWISS Challenge process, one each for non-core assets at Nalagarh, Solan (HP) & Umarkui, Silvassa and one for the core assets of the company.

The subject Teaser is in respect of Anchor offer S.No.1. received from Identified Person (Anchor Bid)

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Detailed information of the Property considered in Anchor offer S.No.1:

Under the SWISS Challenge Process Anchor Bid will be the Base Bid and lenders have decided to accept bids better than the Anchor bid, and have decided for a Minimum Mark up on the Anchor Bid as Rs.25 lakhs.

Particulars	Details
Name of Owner	Kisan Mouldings Ltd
Address	Khasra No's 597/127(20-9) and 599/128 (2-08), as comprised in Kh/Kht. No's 127/132, Village - Bir Plassi, HB No.101, Pragana Plassi, Tehsil - Nalagarh, District- Solan, Himachal Pradesh, India
Structure of the Property	Industrial Land and Building: <ul style="list-style-type: none"> • Land Area admeasuring - 18,494.13 sq. mtr • Built up Area constructed - 6,684.87 sq. mtr (Detailed area details in Annexure I)

ANNEXURE I - Details of the Area of the Structure:

(Area is measured in sq. mtr) (Amounts are in Rs Lakhs)

Description of Items	Asset Description including type of structure, foundation, height, roofing.	Age of Building	Residual Life (in years)	Built-up Area (Sq. mtr.)	Replacement Rate (INR per sq. mtr.)	Total Replacement Cost	Market Value
Production Industrial Shed	MS shed with half brick masonry wall	14	31	5,261.98	9,000	473.58	200.17
Side Shed (Lean Shed) both sides of Main Shed	MS Shed	14	16	483.09	6,000	28.99	9.68
Pulveriser Unit: Ground Floor	MS Shed	14	46	222.97	11,000	24.53	11.45
Office Block: Ground Floor + First Floor	RCC framed structure with RCC roof	14	46	270.90	9,000	24.38	11.39
Residential Units: Ground	RCC framed structure	14	46	445.93	9,000	40.13	18.74

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Floor + First Floor	with RCC roof						
Misc.: Boundary Wall, Gate, Security Room, Pavements, Borewell etc.						-	5.00
Total						591.61	256.43

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