

Teaser:  
Hind Agro  
Industries  
Limited





# Hind Agro Industries Limited

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| <b>Corporate Debtor</b>    | Hind Agro Industries Limited.   |
| <b>CIN</b>                 | U01211UP1994PLC016502   |
| <b>Registered Address</b>  | Central Dairy Farm Complex,<br>Anupshahr Road, Aligarh, Uttar Pradesh-<br>202122. |
| <b>Nature of Business</b>  | Production and distribution of meat and<br>meat products.                         |
| <b>Production Capacity</b> | Processing Capacity: -<br>- Buffalos: 800.00 Per Day<br>- Sheep: 1000.00 Per Day  |



# Industry Overview

- The **meat production industry** is a vital part of the Indian agricultural setup. According to a research, meat production in India is estimated at 6.3 million tons annually and **is ranked 5th in the world in terms of production volume**. India is responsible for 3% of the total meat production in the world. The nation has the world's largest population of livestock at about 515 million.
- The meat industry handles the **slaughtering, processing, packaging, and distribution of animals** such as poultry, cattle, pigs, sheep and other livestock.
- While **India has an abundant supply of meat**, the meat processing industry is still emerging. Meat processing covers a spectrum of products from sub-sectors comprising animal husbandry and poultry farms, to bulk frozen meat, chilled and deli meat, packaged meat, and ready-to-eat processed meat products. In the present scenario, there is a large scope for meat processing in poultry as well as in red meat. In fact, the poultry industry has made considerable progress by developing and marketing value-added products.
- Thus, the **Pink revolution** (refers to the modernization or technological revolutions of the meat and poultry processing sector in India) is still a task in the making in India.



# Cause of Insolvency

- Various credit facilities such as Working Capital Term Loan, Overdraft facilities, etc., were also availed by the corporate Debtor during the course of business. The total default made by the corporate debtor was determined to be Rs. 1,31,35,68,143/- which was due towards Bank of Baroda.
- On occurrence of default, the Corporate Debtor had requested the Consortium of Banks, accordingly, restructuring was also carried out repeatedly. In view of the above defaults, the accounts of the Corporate Debtor with the lender banks including the Financial Creditors herein were classified as NPA, by Central Bank of India on 29.03 2016, by Punjab National Bank on 31.03.2016, by the Applicant (Dena Bank and now, Bank of Baroda) on 04.04.2016 and by Indian Bank on 02.05.2016.
- The corporate debtor also failed to comply with the terms of a one-time settlement made with the banks. Thereafter, application u/s 7 of the Insolvency and Bankruptcy Code, 2016 was filed by the financial creditor, namely Bank of Baroda on 01.12.2018 before Hon'ble Adjudicating Authority, i.e., National Company Law Tribunal ("NCLT"), Allahabad Bench, Prayagraj.





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| <b>Current status</b>                           | Operations shut since 2017.   |
| <b>Book Value of Assets as on 31.03.2017</b>    | Approximately Rs. 63.86 Crores.   |
| <b>Revenue from operations as on 31.03.2017</b> | Approximately Rs. 80 Crores.  |
| <b>Description of Assets</b>                    | <ul style="list-style-type: none"><li>a) Immovable Property admeasuring 43,801 Sr. Yrds at CDF complex, Anup Shahar Road, Aligarh (UP).</li><li>b) Fixed Assets of the company including plant and machinery</li><li>c) Automobile (Car)- Cayenne (Porsche)</li><li>d) Existing fixed deposit of Rs 1.90 Crores representing corpus fund equivalent to 5% of the earlier/FBN Limit of Rs 39.90 Crs and company to provide 5% on enhanced limit of Rs 9.50 Crs now proposed.</li></ul> |