



APPROVAL OF RESOLUTION PLAN BY HON'BLE NCLT



Fedders Electric & Engineering Ltd. ***(formerly known as Fedders Lloyd Corporation Ltd.)***

Fedders Electric and Engineering Limited, a listed company incorporated on 16.01.1957, is engaged in the business of manufacturing of AC/HVAC; Steel Structuring and Fabrication; Power Projects (laying of Power Transmission Lines and setting of Sub-Station); and Overhead Electrification. The Company was admitted into CIRP by application filed u/s 7 of the Insolvency and Bankruptcy Code, 2016 by State Bank of India, Lead Member of Lender Consortium vide Hon'ble NCLT, Allahabad Bench vide order dated 14.08.2019.

Mr. Ashok Kumar Gulla was appointed as Interim Resolution Professional (IRP) and later confirmed as Resolution Professional (RP) during the first meeting of Committee of Creditors (CoC). RP had invited Expression of Interest (EOI) from Potential Resolution Applicants (PRAs) and received 12 EOIs out of which 11 were included in Final List of PRAs. Subsequently, 4 PRAs has submitted resolution plans.

The resolution plan submitted by IM+ Capitals Limited was approved by CoC and thereafter by Hon'ble NCLT vide order dated 06.10.2021. The payments of resolution amount is proposed in three tranches i.e. within 60, 105 and 150 days. The promoters of IM+ Capitals Limited has experience and market presence in various segments i.e. Steel, LPG Cylinders and other Infra Projects through its group companies (including Tirupati Container Pvt Ltd; Radhey Cylinders Pvt Ltd; Shyam Cylinders Pvt Ltd)

Ms. Mitali Shah

Managing Director & Head
(Banking & Restructuring)

Mr. Ashok Gulla

Partner &
Insolvency Professional

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