

24<sup>th</sup> August 2019

To  
All Stakeholders of  
Hindustan Paper Corporation Limited (in Liquidation)

Sub: Hindustan Paper Corporation Limited,

Re: Letter dated 21<sup>st</sup> August 2019 from Department of Heavy Industry (DHI), Ministry of Heavy Industries and Public Enterprises, Government of India

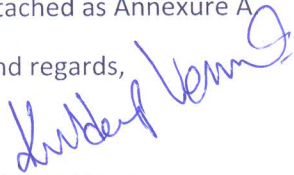
Respected All,

This is to share that pursuant to order dated 29<sup>th</sup> May 2019 (as corrected on 23<sup>rd</sup> July 2019) of Hon'ble National Company Law Appellate Tribunal (NCLAT) in the matter of Company Appeal (AT) (Insolvency) No. 586 of 2019, Cachar Paper Project Workers' Union (INTUC) Vs. Hindustan Paper Corporation Limited (HPC Ltd) & Ors, the undersigned requested Union/Govt of India through DHI for

1. Funds of Rs 54 crores on interim basis (Rs 13.5cr per month – Rs 11.5cr as salary & Wages for employees/workers on payroll of HPC Ltd and Rs 2cr for safety, security & other establishment costs) to keep HPC Ltd as going concern as per estimate made in consultation with officials of HPC Ltd.
2. Seek a proposal for revival of HPC Ltd through a scheme of compromise or arrangement under section 230 of the Companies Act 2013 from the members (Promoter shareholders, being Govt of India) of HPC Ltd.

The undersigned is in receipt of letter dated 21<sup>st</sup> August 2019 from Deputy Secretary, DHI, GOI intimating GOI inability to offer a scheme or arrangement under section 230 of the Companies Act 2013 nor is it in a position to make available the amount of Rs 54 crores. A copy of the said letter is attached as Annexure A

Kind regards,



Kuldeep Verma

Liquidator of

Hindustan Paper Corporation Limited (in Liquidation)

IBBI Regn No – IBBI/IPA-001/IP-P00014/2016-17/10038

46, B B Ganguly Street, Unit 501

Kolkata 700012

E: [kuverma@gmail.com](mailto:kuverma@gmail.com)/[liquidation.hpcl@gmail.com](mailto:liquidation.hpcl@gmail.com)

**KULDEEP VERMA**  
IP Registration No.  
IBBI/IPA-001/IP-P00014/2016-2017/10038  
Liquidator  
Hindustan Paper Corporation Limited.

Annexure A



No. 8(11)/2018-PE VII  
Government of India  
Ministry of Heavy Industries and Public Enterprises  
Department of Heavy Industry

Udyog Bhawan, New Delhi  
Dated: 21<sup>st</sup> August, 2019

To

**Shri Kuldeep Verma,**  
Liquidator, Hindustan Paper Corporation Ltd.,  
46 B.B. Ganguly Street,  
5<sup>th</sup> floor, Unit No. 501,  
Kolkata – 700012.

**Subject: Liquidation of Hindustan Paper Corporation Ltd (HPC)-reg.**

Sir,

I am to refer to your two letters dated 4<sup>th</sup> July, 2019 seeking release of funds for keeping the Corporate Debtor i.e. HPC, a going concern and seeking a scheme of compromise or arrangement from the promoter in terms of Section 230 of the Companies Act, 2013.

2. The matter has been deliberated upon in consultation with the relevant Ministries/Departments of the Government of India. It is informed that the Government of India is not able to offer a scheme or an arrangement under Section 230 of Companies Act, 2013 nor is it in a position to make available the amount of Rs.54 crore.

Yours faithfully,

(Alka Tewari)

Deputy Secretary

Tel:011-23061563

**KULDEEP VERMA**  
IP Registration No.  
IBBI/IPA-001/IP-P00014/2016-2017/10038  
Liquidator  
Hindustan Paper Corporation Limited.