



Government of India
Ministry of Commerce & Industry
Department of Commerce
Office of the Development Commissioner
Indore Special Economic Zone
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F. No. D-3/ISEZ/2006-07/ 1357

Dated: 27.12.2022

OFFICE MEMORANDUM

Sub: Forwarding of Minutes of the Eighth Meeting (2022-23 series) of the Approval Committee for Indore SEZ held on 27.12.2022 – Reg.

The undersigned is directed to forward the Minutes of the Eighth Meeting (2022-23 series) of the Approval Committee, Indore SEZ held on 27.12.2022, duly authenticated, for your kind perusal and further action to implement the decisions of the Approval Committee.

Encl: As above

(RaviChhangani)

Asstt. Development Commissioner
For Development Commissioner

To:

1. The Commissioner, Indore Division, Moti Bungalow, Indore (**Member representing Govt. of Madhya Pradesh**).
2. The Managing Director, MPIDC, CedmapBhawan, 16-A, Jail Road, Arera Hills Bhopal (**Member representing Govt. of Madhya Pradesh**).
3. The Commissioner, Customs, Office of the Commissioner of Customs, B-Zone, Business Space, 3rd Floor, 12/27 & 12/28 Village Pipliakumar, Nipania, Indore-452010 (M.P.) (**Member representing Deptt. of Revenue, Govt. of India**).
4. The Commissioner of Income Tax (CIT-I), Office of the Chief Commissioner of Income Tax, AayakarBhawanAnnexe, Opp. White Church, Indore-1 (**Member representing Deptt. of Revenue, Govt. of India**).
5. The Joint Director General of Foreign Trade, NirmanSadan, Arera Hills, Hoshangabad Road, Bhopal (**Member**).
6. The Executive Director, MPIDC Regional Office, 1st Floor, Atulya IT Park, Near Crystal IT Park, Khandwa Road, Indore (**Special Invitee**).
7. The Dy. Secretary to the Govt. of India, Ministry of Commerce & Industry, Deptt. of Commerce, SEZ, UdyogBhawan, New Delhi (**Member**).
8. The Dy. Secretary (IF-I), Ministry of Finance, Department of Financial Services, Jeevan Deep Building, Parliament Street, New Delhi (**Member**).
9. The Specified Officer, Indore SEZ (**Special Invitee**).

INDORE SPECIAL ECONOMIC ZONE

Minutes of the Approval Committee

Meeting No. 08 (2022- 23 series) held on 27.12.2022

The meeting of the Approval Committee constituted by the Govt. of India vide Notification dated 07.02.2007 was held at 3:00 p.m. on 27.12.2022 in the Office of the Development Commissioner; Indore SEZ, Indore. Shri Suvidh Shah, Development Commissioner, Indore SEZ, chaired the meeting. Shri Akash Agarwal, Dy. Commissioner, Income Tax (representing the Commissioner, Income Tax, Indore), Shri Harkesh Meena, Asstt. Commissioner, Customs, Indore (representing the Commissioner, Customs, Indore), Shri Prashant Bokade, FTDO, Indore (representing the Joint Director General of Foreign Trade, Bhopal) participated in the meeting. Shri Anil Arora, Chief General Manager, MPIDC Ltd. (representing the Managing Director, MPIDC Ltd., Bhopal and Executive Director, MPIDC Ltd., Regional Office, Indore) participated through video conference in the meeting.

2. Shri Santosh Kumar, Specified Officer (Customs), Indore SEZ assisted the Committee in its deliberations. Shri Ravi Chhangani, ADC (Projects) presented the proposal before the Committee.

The following proposals were placed before the Approval Committee:

Main Agenda:

- A. **Ratification of the Minutes of the Seventh Meeting of 2022-23 series.**
- B. **Proposal received from/concerning existing unit(s):-**
 1. M/s Techtex (a unit of Commercial Syn Bags Limited), Commercial House, 3-4, Jaora Compound, MYH Road, Indore (M.P.) – 452 001.
 2. M/s Devshri Impex Pvt. Ltd., Plot No. 21, SEZ Phase II, Sector 3, Pithampur, Distt. Dhar (M.P.) – 454 775.
- C. **Any other proposal, if received.**

Proposal wise decisions taken are as under: -

- A. **Ratification of the Minutes of the Seventh Meeting** – It was informed that no reference suggesting any amendment in the decisions of the Approval Committee Meeting held on 03.11.2022 was received and hence, the Minutes of the Seventh Meeting (2022-23 series) were ratified.
- B. **Proposal received from/concerning existing unit(s):-**
 1. **M/s Techtex (a unit of Commercial Syn Bags Limited) -Acquisition of leasehold land, building and allied structures, plant and machinery of Geotech Worldwide,**



a division of New Corp International Ltd.- Application for transfer of LoA in the name of M/s Techtex (a unit of Commercial Syn Bags Limited) – Approved. The Committee deliberate in detail on the contents of the Agenda. The Committee noted that the Income Tax Department has informed that the proof of claim by operational creditors has already been filed by the Income Tax Department to save the interest of the Department in respect of tax demand outstanding against M/s Neo Corp International Ltd., before the Liquidator and the final admission of the Department's claim was accepted by the Official Liquidator at Rs. 101,04,40,885/- as intimated vide 'Final admission of Claim' dated 22.10.2021. The Department has further informed that since the auction process was conducted by Shri Santanu T. Ray, Liquidator appointed by NCLT, and as mentioned above, claim of the Income Tax Department as operational creditor has already been accepted by the Liquidator appointed, the Department is going to make its claim before the Liquidator for its share in realisation value from this auction and accordingly in view of the above position, there is not any legality involved so far as interest of revenue is concerned, in executing the process of acquisition of leasehold land, building and allied structure, plant and machinery of M/s Geotech Worldwide by company M/s Techtex (a unit of M/s Commercial Syn Bags Ltd.) and the same may be executed as per applicable rules.

The Committee noted that MPIDC Ltd. Bhopal has accorded their permission for transfer of lease deed of Plot Nos. A-12 & A-13, SEZ Phase II admeasuring 16423.36 sq. mtrs. in favour of M/s Commercial Syn Bags Ltd. as per extant land rules.

The Committee further noted that the Sr. Central Government Standing Counsel, High Court of M.P., Bench at Indore in his legal opinion has opined that (i) the demands of all the departments have already been admitted by the Official Liquidator, Mumbai and therefore, the Official Liquidator, Mumbai is liable to pay / settle the claims which have been admitted by him. Thus, the Government department(s) cannot recover any dues from the auction purchaser i.e. M/s Commercial Syn Bags Limited; and (ii) Section 238 of IBC, 2016 reads that the provisions of this code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law. Accordingly, a plain reading of section 238 of Indian Bankruptcy Code, 2016 reveals that the section 238 gives a paramount effect to the IBC Act, 2016 therefore, the provisions of the Indian Bankruptcy Code, 2016 overrides, the provisions of SEZ Act, 2005 and the Rules made there under, the Income Tax Act, the Customs Act and the Land Rules of the State Government.

The Committee also noted that the O/o the Commissioner of Customs, Indore has already lodged a claim of Rs. 50,40,69,251/- before the Hon'ble Liquidator Shri Santanu T Ray, Resolution Professional for Neo Corp International Ltd., which is pending for recovery with said Liquidator and that the Liquidator has already admitted an amount of Rs. 21,56,16,648/- out of the claimed amount.

The Committee noted that the O/o DGFT, Indore and the Specified Officer (Customs), Indore SEZ, Pithampur had earlier conveyed their respective NoCs regarding transfer of subject LoA in favour of M/s Techtex (a Unit of M/s



Commercial Syn Bags Limited). Accordingly, after deliberations, the Committee approved the request for acquisition of leasehold land, building & allied structures and plant & machinery of Geotech Worldwide, a division of New Corp International Ltd. and transfer of LoA thereof issued to M/s Geotech Worldwide in the name of M/s Techtex (a Unit of Commercial Syn Bags Limited) in terms of provisions of Rule 19(2) read with Rule 74A of SEZ Rules, 2006 and instruction No. 109 dated 18.10.2021 of MOC&I.

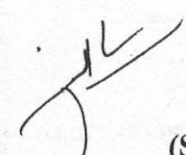
2. **M/s Devshri Impex Pvt. Ltd. - Request for addition of the following items for the purpose of trading – Broad-banding of LoA - Approved.** The Committee deliberate in detail on the contents of the Agenda. The Committee noted that as per the decision taken in its Fourth meeting (2022-23 series) held on 19.07.2022, the Specified Officer has examined the proposal of the unit and has informed that the unit has revised its proposal for trading activities and has now requested for trading of the following items within the SEZ, viz. (i) Primary, Secondary and Tertiary Pharmaceuticals Packaging and its raw material like mono cartons, Poly liner, Aluminum foil, PVC foil etc.; and (ii) Pharmaceuticals Active Pharma Ingredients, Bulk Drugs, Excipients & Pharma Chemicals, Coating materials, Regents and disinfectants.

The unit has also submitted a CA certified project report in support of their revised proposal. As regards, the transaction in foreign currency, the unit has informed that they will propose to the purchasing units in SEZ to make payments in the unit's foreign currency account from their foreign currency account and that the unit will positively adhere with the prevailing SEZ Act and Rules. The unit has also stated that in case of procurements from DTA, the payments would be done to the DTA supplier as per the provisions of SEZ rules and guidelines and the unit would ascertain to achieve positive NFE as per the undertaking given by them at the time of change of entrepreneurship. The unit has also assured to open foreign currency account and has submitted a duly notarized undertaking ensuring that the traded goods will not contain any harmful / radioactive material / restricted / prohibited scrap / material etc. The Specified Officer has therefore submitted that the above proposal of the unit may be accepted if approved.

Accordingly, after deliberations, the Committee approved the request of the unit for trading of the above items, as requested, in terms of the provisions of Rule 76 of SEZ Rules, 2006 read with clause (z) of section 2 of SEZ Act, 2005. The unit would maintain the requisite records as per the provisions of SEZ Act, 2005 and SEZ Rules, 2006, as amended, made there under and abide by the applicable Rule provisions and Instructions issued by the Department of Commerce with respect to the trading activities.

- C. Any other proposal, if received – Nil.




(Suvidh Shah)
Development Commissioner