

**NATIONAL COMPANY LAW TRIBUNAL**

**AMARAVATI BENCH  
(Video Conference)**

**PRESENT: SHRI BHASKARA PANTULA MOHAN – HON'BLE ACTING PRESIDENT**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 10.07.2021 AT 10.30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA Nos. 64 & 65/2021 in CP (IB) No.187/7/AMR/2019
NAME OF THE COMPANY	Panyam Cements and Mineral Industries Ltd
NAME OF THE PETITIONER(S)	IDBI Trusteeship Services Ltd
NAME OF THE RESPONDENT(S)	Panyam Cements and Mineral Industries Ltd
UNDER SECTION	7 OF IBC

**Counsel for Petitioner(s):**

Ries

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

**Counsel for Respondent(s):**

Ries

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

**ORDER**

Heard. IA Nos. 64 & 65/2021 in CP (IB) No.187/7/AMR/2019 are allowed,  
vide separate sheets.

SD/-  
(BHASKARA PANTULA MOHAN)  
ACTG. PRESIDENT

**NATIONAL COMPANY LAW TRIBUNAL  
AMRAVATI BENCH**

**M.A. NO.65/2021**

**IN**

**M.A No. 55/2021**

**in**

**C.P. NO. (IB) 187/7/AMR/2019**

*APPLICATION UNDER RULE 154 OF NCLT RULES, 2016*

**IN THE MATTER OF PANYAM CEMENTS AND MINERAL  
INDUSTRIES LIMITED**

**Filed by**

**Mr. Bhruvish Ramchandra Amin**

(Reg No. IBBI/IPA-001/IP-N00053/2017-2018/11003)

Resolution Professional of Panyam Cements and Minerals

Industries Limited, C-1, Industrial Estate, Nadyal,

Andhra Pradesh – 518 502

... Applicant

**Date of order: 10.07.2021**

**Coram:**

Hon'ble Shri Bhaskara Pantula Mohan, Acting President

**Appearance (via video conference):**

For Applicant: Shri T.G. Rajesh Kumar, Advocate

**CORRIGENDUM ORDER**

1. This Application is filed under Rule 154 of Insolvency & Bankruptcy Code, 2016 by the Resolution Professional seeking amendment of order dated 18.06.2021 passed by this Tribunal in IA No. 55 of 2021.
2. After hearing the Learned Counsel for the Applicant and perusal of documents on record, the following **corrigendum** is issued to the order dated 18.06.2021.

<b>FOR</b>	<b>READ</b>
IA No. 55/2021 filed by RP seeking the permission of the Bench to hold the AGM of the Corporate Debtor for the year 2021 is allowed	IA No. 55/2021 filed by RP seeking the permission of the Bench to hold the AGM of the Corporate Debtor for the year 2020 on or before 30.09.2021 is allowed.

3. This order to be read along with original order dated 18.06.2021. The rest of the contents of the order dated 18.06.2021 remain unaltered.

(BHASKARA PANTULA MOHAN)  
ACTING PRESIDENT

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**NATIONAL COMPANY LAW TRIBUNAL  
AMRAVATI BENCH**

**M.A. NO.64/2021**

**IN**

**M.A No. 04/2021**

**in**

**C.P. NO. (IB) 187/7/AMR/2019**

*APPLICATION UNDER RULE 154 OF NCLT RULES, 2016*

**IN THE MATTER OF PANYAM CEMENTS AND MINERAL  
INDUSTRIES LIMITED**

**Filed by**

**Mr. Bhruqesh Ramchandra Amin**

(Reg No. IBBI/IPA-001/IP-N00053/2017-2018/11003)

Resolution Professional of Panyam Cements and Minerals

Industries Limited, C-1, Industrial Estate, Nadyal,

Andhra Pradesh – 518 502

... Applicant

**Date of order: 10.07.2021**

**Coram:**

Hon'ble Shri Bhaskara Pantula Mohan, Acting President

**Appearance (via video conference):**

For Applicant: Shri T.G. Rajesh Kumar, Advocate

**CORRIGENDUM ORDER**

1. This Application is filed under Rule 154 of National Company Law Tribunal Rules, 2016 stating that there are certain advertent errors in the Resolution Plan approval order dated 25.06.2021 passed by this Adjudicating in respect of ***Panyam Cements and Mineral Industries Limited.***
2. The Learned Counsel for the Applicant is seeking indulgence of this Tribunal for rectification of the said approval order dated 25.06.2021.


3. After hearing the Learned Counsel for the Applicant and perusal of documents on record, the following **corrigendum** is issued to the order dated 25.06.2021.

Para	For	Read
1	Under consideration before me is the interlocutory application filed by the Resolution Professional/ the Applicant herein for <b>M/s Panyam Cements and Mineral Industries Limited</b> , under section 30(6) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, r/w rule 11 of NCLT rules, seeking approval of resolution plan of <b>M/s. RV Consulting Services Pvt Limited (RVCS) and Sagar Power Limited (SPL)</b> .	Under consideration before me is the interlocutory application filed by the Resolution Professional/ the Applicant herein for <b>M/s Panyam Cements and Mineral Industries Limited</b> , under section 30(6) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, r/w rule 11 of NCLT rules, seeking approval of resolution plan of <b>M/s. RV Consulting Services Pvt Limited (RVCS) and Sagar Power Limited (SPL)</b> as joint bidders.
2.5	It is submitted , the CoC has unanimously with 100% voting power voted in favour of the Resolution Plan submitted by M/s Kalyan Toll Infrastructure Limited under Section 30(4) of IBC and further submits all the requirements envisaged under the Code and Rules/Regulations made there under have been met.	It is submitted, the CoC has with 97.634% voting power voted in favour of the Resolution Plan submitted by <b>M/s RVCS-SPL (as joint bidders)</b> under Section 30(4) of IBC and further submits all the requirements envisaged under the Code and Rules/Regulations made there under have been met.

3(C)	The Resolution Plan dated 19.05.2021 for an amount of <b>Rs. 100,50,000/- (Rupees One hundred crores and fifty lakhs only)</b> provided for the stake holders under the Resolution Plan is as under:-	The Resolution Plan dated 19.05.2021 for an amount of <b>Rs. 100,50,00,000/- (Rupees One hundred crores and fifty lakhs only)</b> provided for the stake holders under the Resolution Plan is as under:-
3(D)(2)	The details of the <b>total admitted outstanding operational debt</b> of the Corporate Debtor as of May 15, 2021, is INR 85,03,39,879 (Indian Rupees Eighty Five Crores Fifty Three Lakhs Thirty Nine Thousand Eight Hundred and Seventy Nine) “	The details of the <b>total admitted outstanding operational debt</b> of the Corporate Debtor as of May 15, 2021, is INR 85,03,39,879 (Indian Rupees Eighty Five Crores Three Lakhs Thirty Nine <b>Thousand</b> Eight Hundred and Seventy Nine)”
3(D)(9)	In addition to the cash consideration payable to the secured financial creditors under the Successful Resolution Plan, the two non-core assets of the Corporate Debtor being certain inter corporate deposits amounting to INR 105,09,78,264 (Rupees One Hundred Five Crores Nine Lakhs Seventy Eight Thousand Two Hundred and Sixty Four) as on the Insolvency Commencement Date receivable by the Corporate Debtor from its various group companies as detailed in the Successful Resolution Plan (“ <b>ICDs</b> ”) and 1,25,00,000 fully paid up equity shares (Face Value of Rs 10 per share) of S.P.Y. Agro Industries Limited owned by the Corporate Debtor (“ <b>SPY Agro Shares</b> ”) shall on the date of payment automatically stand assigned to a trust /trustee / any other entity as appointed by the financial creditors	In addition to the cash consideration payable to the secured financial creditors under the Successful Resolution Plan, the two non-core assets of the Corporate Debtor being certain inter corporate deposits amounting to INR 105,09,78,264 (Rupees One Hundred Five Crores Nine Lakhs Seventy Eight Thousand Two Hundred and Sixty Four) as on the Insolvency Commencement Date receivable by the Corporate Debtor from its various group companies as detailed in the Successful Resolution Plan (“ <b>ICDs</b> ”) and 1,25,00,000 fully paid up equity shares (Face Value of Rs 10 per share) of S.P.Y. Agro Industries Limited owned by the Corporate Debtor (“ <b>SPY Agro Shares</b> ”) shall on the date of payment automatically stand assigned to a trust /trustee / any other entity as appointed by the secured financial creditors acting in trust and for the benefit of the secured financial

	<p>acting in trust and for the benefit of the financial creditors (<b>“Identified Assignee”</b>) along with all rights, title, benefits and interest therein in favour of the Identified Assignee. The financial creditors shall appoint the said Identified Assignee before the date of payment and inform the Resolution Applicant to enable the Resolution Applicant to transfer the SPY Agro Shares in the demat account of such Identified Assignee and handover all documents including original documents pertaining to the SPY Agro Shares and the ICDs on the date of payment of the amount under the Successful Resolution Plan. The Identified Assignee shall be entitled to dispose of the non-core assets and all proceeds of such disposal shall be distributed to the secured financial creditors.</p>	<p>creditors (<b>“Identified Assignee”</b>) along with all rights, title, benefits and interest therein in favour of the Identified Assignee. The secured financial creditors shall appoint the said Identified Assignee before the date of payment and inform the Resolution Applicant to enable the Resolution Applicant to transfer the SPY Agro Shares in the demat account of such Identified Assignee and handover all documents including original documents pertaining to the SPY Agro Shares and the ICDs on the date of payment of the amount under the Successful Resolution Plan. The Identified Assignee shall be entitled to dispose of the non-core assets and all proceeds of such disposal shall be distributed to the secured financial creditors.</p>
<p>15</p>	<p>The Applicant/ Resolution Professional has submitted that the Resolution Applicant has sought certain waivers and reliefs at para (N) of the Resolution Plan.</p>	<p>The Applicant/ Resolution Professional has submitted that the Resolution Applicant has sought certain waivers and reliefs.</p>

3. This order to be read along with original order dated 25.06.2021. The rest of the contents of the order dated 25.06.2021 remain unaltered.
4. This IA is disposed of accordingly.

  
**(BHASKARA PAÑTULA MOHAN)**  
**ACTING PRESIDENT**