

NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

C.P. No. (IB)-72(MB)/2018

CORAM : Present : SHRI M.K. SHRAWAT  
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **25.04.2018**.

NAME OF THE PARTIES : Prestar Infrastructure Projects Ltd.  
V/s.  
Hindustan Construction Co. Ltd.

SECTION OF THE COMPANIES ACT: I&B Code, 2016.

**ORDER**

1. The learned Representatives for the both sides are present.
2. Placed on record Withdrawal Memo. As a consequence, since the Operational Creditor has *suo moto* withdrawn the Petition, therefore, disposed of as "Withdrawn". To be consigned to records. Heard.

SD/-

**M.K. SHRAWAT**  
Member (Judicial)

Date :25.04.2018

Suresh

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI  
COMPANY APPLICATION NO. 72 OF 2018

IN THE MATTER OF:

The Insolvency and Bankruptcy Code,  
2016

AND IN THE MATTER OF:

An Application for initiation of  
Corporate Insolvency Resolution  
process by an Operation Creditor  
under Section 9 of the Insolvency and  
Bankruptcy Code, 2016

Prestar Infrastructure Projects Limited ...Applicant/Operation Creditor

Versus

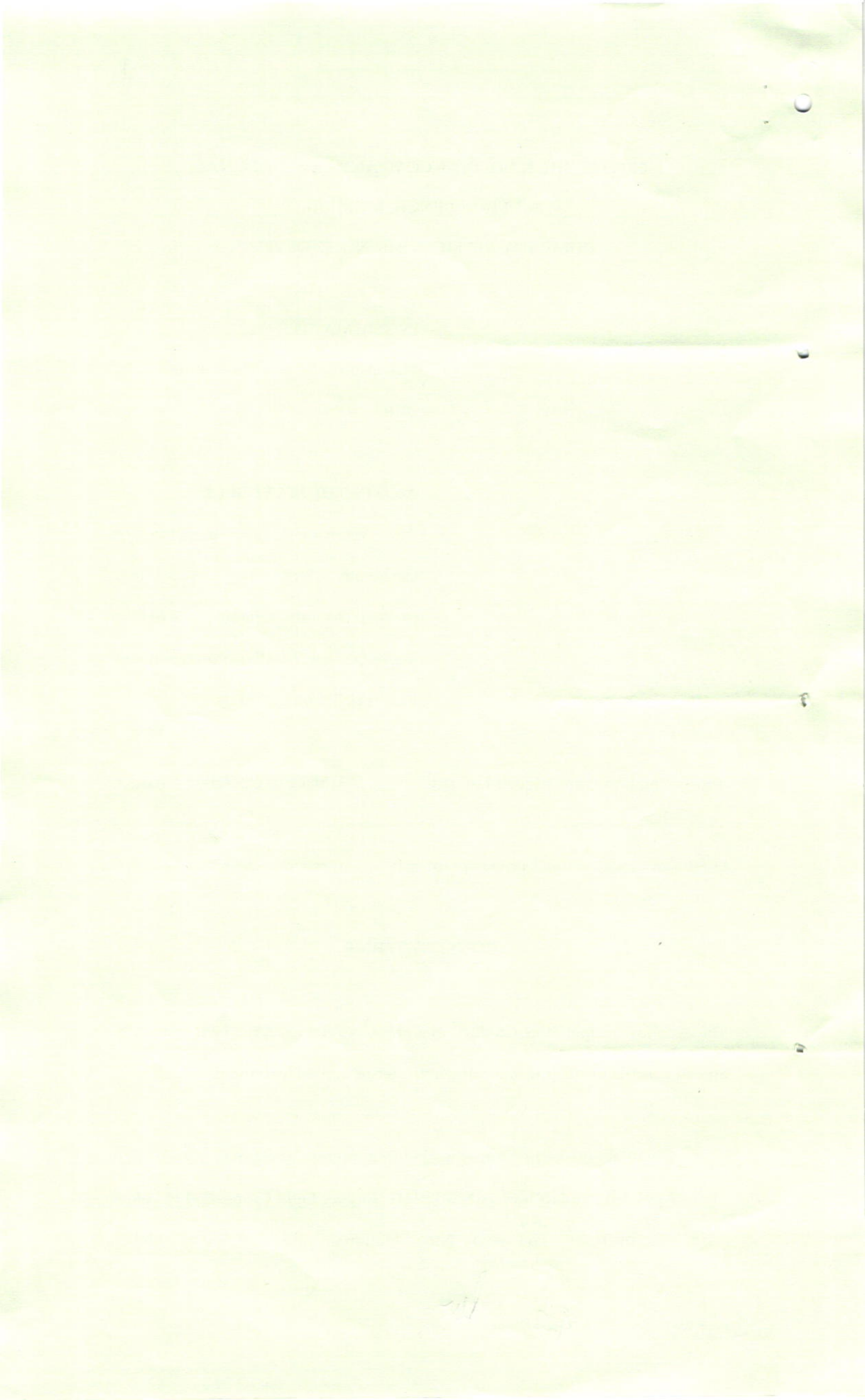
Hindustan Construction Company Limited ...Corporate Debtor

CONSENT TERMS

The Applicant/Operation Creditor and the Corporate Debtor have mutually  
agreed to settle the dispute amicably in the terms agreed hereunder:

1. The total outstanding amount including interest, as claimed in the above  
Application totals to Rs. 8,80,73,931/- (Rupees Eight Crores Eighty Lakhs  
Seventy-Three Thousand Nine Hundred and Thirty-One Only),

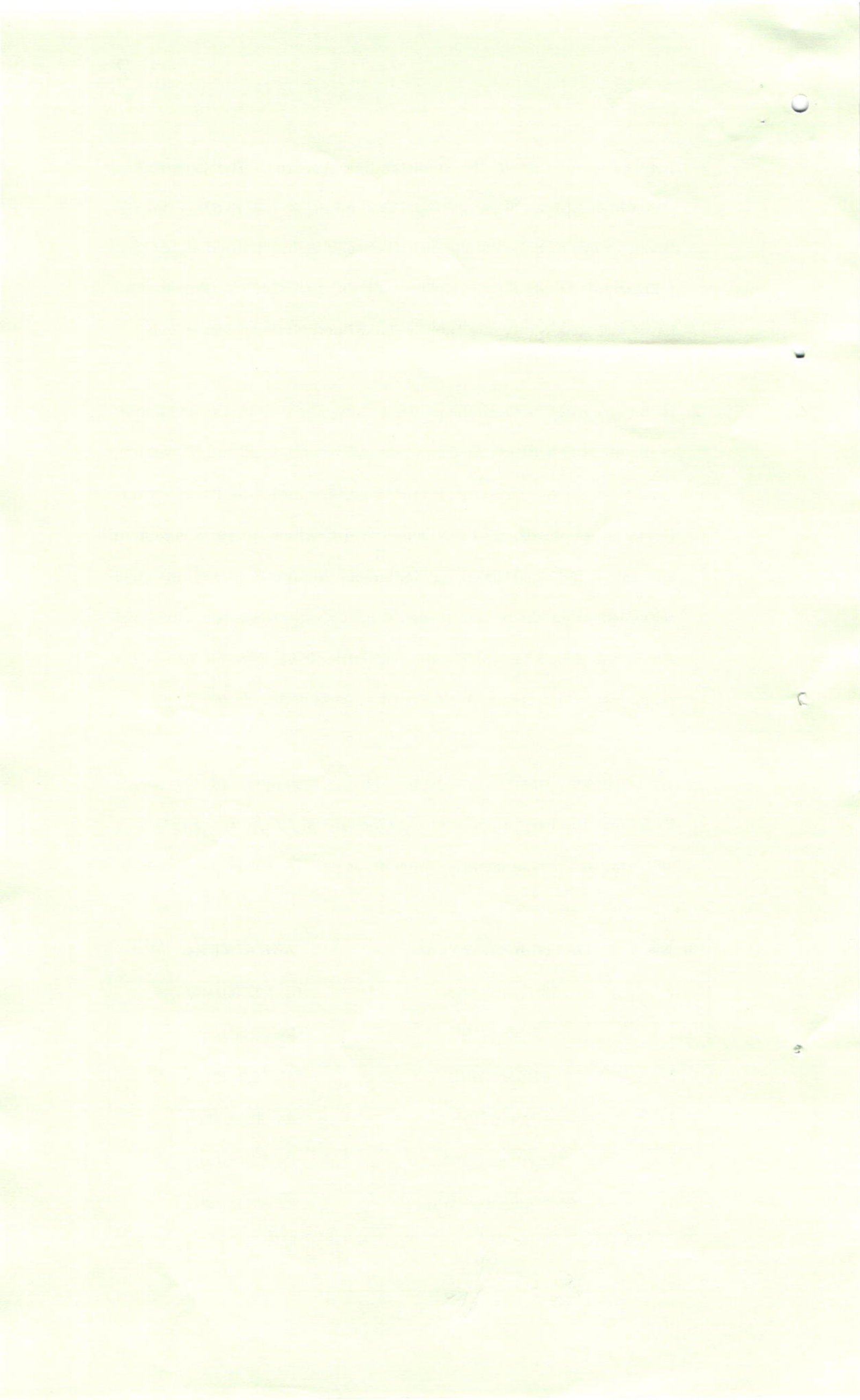
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hereinafter referred to the "Outstanding Amount". The Outstanding Amount comprises of the principal amount of Rs. 7,40,18,808/- (Rupees Seven Crores forty Lakhs eighteen Thousand eight Hundred eight Only) ("Principal Amount") and interest of Rs. 1,40,55,123/- (Rupees One Crore forty Lakhs fifty five Thousand one hundred twenty three Only).

2. It is now agreed between the parties to settle the dispute as per Minutes of the Meeting between the Corporate Debtor and Applicant/ Operation Creditor in the captioned Application dated 6<sup>th</sup> April 2018. The Corporate Debtor agrees to pay and the Operational Creditor agrees to accept an amount of INR 7,40,00,000/- ("Settlement Amount") in full and final settlement of the claims of the Operational Creditor towards the Principal Amount in the above Application. The Parties have agreed to review the claim towards interest on the Principal Amount in due course.
3. The Settlement Amounts shall be paid by the Corporate Debtor by way of RTGS into the bank account of the Operational Creditor, the details of which are given in Annexure - A hereto, as per the following schedule:

Sr. No.	DATE/MONTH/YEAR	AMOUNT Rs.
1	30 <sup>th</sup> April 2018	Rs. 1,12,00,000/-
2	31 <sup>st</sup> May 2018	Rs. 25,00,000/-
3	30 <sup>th</sup> June 2018	Rs. 25,00,000/-
4	31 <sup>st</sup> July 2018	Rs. 50,00,000/-
5	31 <sup>st</sup> August 2018	Rs. 50,00,000/-
6	30 <sup>th</sup> September 2018	Rs. 50,00,000/-



7	31 <sup>st</sup> October 2018	Rs. 50,00,000/-
8	30 <sup>th</sup> November 2018	Rs. 50,00,000/-
9	31 <sup>st</sup> December 2018	Rs. 50,00,000/-
10	31 <sup>st</sup> January 2019	Rs. 50,00,000/-
11	28 <sup>th</sup> February 2019	Rs. 50,00,000/-
12	31 <sup>st</sup> March 2019	Rs. 50,00,000/-
13	30 <sup>th</sup> April 2019	Rs. 50,00,000/-
14	31 <sup>st</sup> May 2019	Rs. 50,00,000/-
15	30 <sup>th</sup> June 2019	Rs. 28,00,000/-
	<b>TOTAL</b>	<b>Rs. 7,40,00,000/-</b>

4. The Operational Creditor agrees and undertakes not to raise any further claim in respect of the subject matter of this Application on receipt of the Settlement Amount, save and except any claims towards interest accrued on the Principal Amount.
5. The Corporate Debtor to this agreement agrees that in case of one or more instance(s) of default by the Corporate Debtor in the above mentioned payment schedule, without prejudice to the Operational Creditor's other rights and remedies for recovering the balance Settlement Amount, Operational Creditor shall be at liberty to revive the C.P. No. 72 of 2018.



6. The Applicant, on this day hereby withdraws present Insolvency Application filed against the Respondent before this Hon'ble Tribunal in view of the Consent Terms.
7. The Parties agree to bear their own costs and to make compliances if any to be made by the respective parties for release of the above amounts.
8. The Parties have mutually consented on above terms and in confirmation of the same, they have reduced these consent terms in writing before this Hon'ble Tribunal.

**Place: Mumbai**

**Date: 25<sup>th</sup> April 2018**

PRESTAR INFRASTRUCTURE PROJECTS LTD.

Sitansu Sekhar Panda  
Authorized Signatory

Applicant/ Operational Creditor  
Through its Authorized Signatory  
Mr. Sitansu Sekhar Panda

Pratik Thaver

Advocates for the Operational  
Creditor

FOR HINDUSTAN CONSTRUCTION CO. LTD.

Rajendra Kumar M. Mahajan  
AUTHORIZED SIGNATORY

Corporate Debtor  
Through its Authorized Signatory  
Mr. Rajendrakumar M. Mahajan

Madhukar D.

Advocates for the Corporate  
Debtor

FOR HINDUSTAN CONSTRUCTION CO. LTD.

LABORATORY

## ANNEXURE "A"

Bank Details of the Operational Creditor:

PRESTAR INFRASTRUCTURE PROJECTS LIMITED  
 ICICI BANK LTD  
 CASH CREDIT ACCOUNT : 000651000266  
 IFS CODE : ICIC0000006  
 BRANCH : R N MUKHERJEE ROAD, KOLKATA-700001

PRESTAR INFRASTRUCTURE PROJECTS LTD.

Sitansu Sekhar Panda  
Authorised Signatory

Applicant/ Operational Creditor  
 Through its Authorized Signatory  
 Mr. Sitansu Sekhar Panda

FOR HINDUSTAN CONSTRUCTION CO. LTD.

Rajendrakumar M. Mahajan

AUTHORISED SIGNATORY

Corporate Debtor  
 Through its Authorized Signatory  
 Mr. Rajendrakumar M. Mahajan

Pratik Thakur

Advocates for the Operational  
 Creditor

Radhika

Advocates for the Corporate  
 Debtor

FOR HIGHER EDUCATION

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UNIVERSITY OF

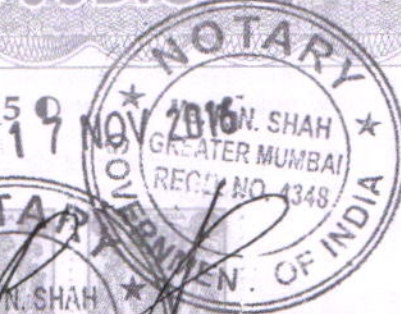
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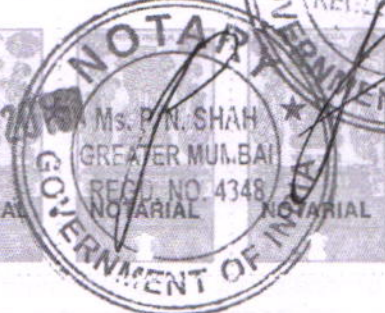


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POWER OF ATTORNEY

25 OCT 2016

KNOW ALL YE MEN AND THESE PRESENTS WITNESSETH that we, HINDUSTAN CONSTRUCTION COMPANY LIMITED, a Company registered under the Indian Companies Act, 1913, having its Registered Office at Hincon House, 11<sup>th</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-4000083, (hereinafter referred to as "the Company") do hereby nominate, constitute and appoint **MR. RAJENDRAKUMAR MAHAJAN - MANAGER - LEGAL** of the Company (hereinafter called "the Attorney") to be our true and lawful Attorney for us and on our behalf and in our name to do and to execute any or all of the following acts, deeds, and things in connection with Company's legal matters.



1. To commence, institute, carry on, continue and prosecute any actions, suits, complaints, arbitrations, writs, appeals, applications, petitions or other proceedings, whether civil criminal or otherwise including proceedings for recovering and compelling the payment, transfer or delivery of any sum of money, debts, dues, properties, effects, things, documents, securities.
2. To sign, verify, declare and affirm all pleadings including statements of claims, replies, plaints, written statements, petitions, affidavits, applications, memos of appeals and other papers and proceedings necessary or required to be signed, verified or executed by the Company.
3. To appear for and represent the Company in any Court of law or enquiry, or Tribunals, and before the Municipal, Government and Revenue Officers and Authorities and before Arbitrators and other bodies.
4. To make withdrawals of decretal amounts or sale proceeds from any Court or other authority.
5. To state, settle, withdraw, adjust, compound, submit, to Arbitration, and compromise all actions, suits, accounts, reckonings, claims and demands whatsoever which now are or hereafter shall or may be pending between the Company and any body corporate, firm, association of persons, person or persons whomsoever and to receive or pay as the case may be any balance due thereon.
6. To accept service of any Writ of Summons or other legal processes and to defend, to appear for and to represent in all Courts including Civil, Criminal, Revenue, Original or Appellate, Insolvency or otherwise and to appear before all Magistrates and Civil, Judicial, , Municipal, Revenue, Government, authorities and other such Officers whatsoever and to take all such steps and proceedings and do all such acts and things as may be necessary and to consent to Orders of the Court and to abide by the decision of arbitration and to enter into, make and execute such bonds, deeds, writings, agreements, releases, discharges as shall be necessary or expedient for the purpose of giving effect to submission and to prove any debt in insolvency and to make such Affidavit-of-Claim as may be necessary.
7. To appoint pleaders, advocates, and other persons to appear and act on behalf of the Company in any Court of Law or enquiry, Tribunals and before any Municipal, Revenue, or other Authorities and Officers and to revoke such appointment and to substitute any others in their place and stead.

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8. To appear before any Officer or Officers exercising judicial, quasi judicial administrative and/or executive functions and to prove for and receive claims against any Bankrupt or Insolvent or to enter into or become party to any composition by any Insolvent person.
9. To file and receive back documents and obtain refund of Stamp Duty and of Court Fees.
10. To take all steps and do all acts and deeds for execution of any decree including to take delivery or possession of property.
11. To apply to Court or any Officer for copies of documents and other papers.
12. To apply for inspection and to inspect judicial and other records, proceedings and papers.
13. AND GENERALLY to do or cause to be done on behalf of the Company all such acts, deeds, matters and things in or about the premises as may seem to the said Attorney to be requisite or expedient to be done for rendering these presents valid and effectual for all intents and purposes in the interest of the Company as fully and effectually as the Company itself could have done.

AND IT IS HEREBY expressly clarified that nothing herein contained shall empower or authorise or be deemed to empower or authorise the Attorney to do anything or act contrary to or in violation or breach of the provisions of any Act, Rules, Regulations, Notifications or Orders or directions of any authority or public servant.

This Power of Attorney shall be valid upto **16<sup>th</sup> November 2018** or upto the date of separation of services of the Attorneyholder whichever is earlier.

IN WITNESS WHEREOF the Common Seal of Hindustan Construction Company Limited has been hereunto affixed this **17<sup>th</sup> day of November, 2016**

*Handwritten notes in blue ink, possibly a date and name, partially obscured by a stamp.*



**PRESTAR INFRASTRUCTURE PROJECTS LTD.**

10, Dr. Rajendra Prasad Sarani  
4th Floor, Kolkata - 700 001  
Tel: +91-33 2231-5585, 2243-1645  
Fax: +91-33-2231-5585  
E-mail: prestar.infra2010@gmail.com  
Visit us : www.prestarinfra.in

CIN:U45203WB2002PLC095271

**BOARD OF DIRECTORS RESOLUTION  
APPOINTING AUTHORISED SIGNATORY**

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF PRESTAR INFRASTRUCTURE PROJECTS LIMITED HELD ON 24<sup>th</sup> APRIL, 2018, AT THE REGISTERED OFFICE OF THE COMPANY AT 10, DR RAJENDRA PRASAD SARANI, 4<sup>TH</sup> FLOOR, KOLKATA-700001 AT 11 AM AUTHORISING MR SITANSU SEKHAR PANDA AS SIGNING AUTHORITY TO INITIATE LEGAL PROCEEDINGS AGAINST M/S HINDUSTAN CONSTRUCTION CO LTD.

Accordingly the following resolution is passed:

"RESOLVED that Mr. Sitansu Sekhar Panda is hereby appointed as the Authorised Signatories of the Company for the purpose of making and signing consent terms and signing any legal notice applications, submissions, proceedings, Notices and other such documents on behalf of the Prestar Infrastructure Projects Limited FURTHER RESOLVED THAT the consent of the Board be and hereby accorded to Mr. Sitansu Sekhar Panda to act as in attorney of Prestar Infrastructure Projects Limited to file Insolvency Resolution Process at National Company law Tribunal, against M/s Hindustan Construction Company Limited.

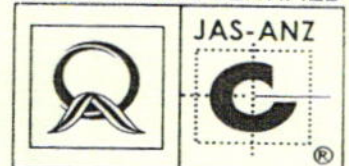
For Prestar Infrastructure Projects Ltd.

True copy  
Pratik Jha

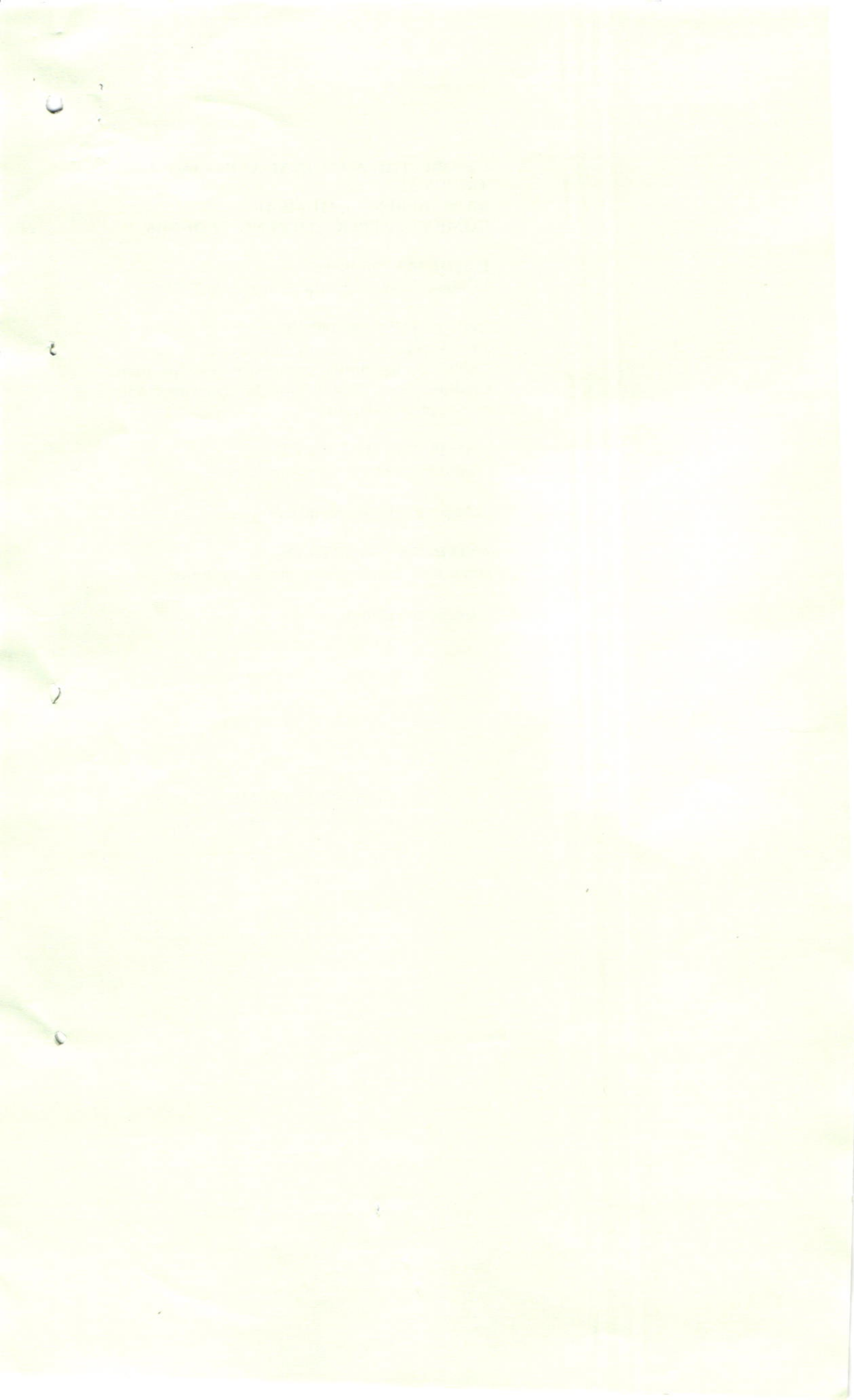
Advocate for the  
Operational Creditor  
25/04/2018

Rajendra Prasad Sarani  
Director

ISO 9001 : 2015 CERTIFIED



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**AND IN THE MATTER OF:**

Prestar Infrastructure Projects Limited

...Applicant/Operational Creditor

**AND IN THE MATTER OF:**

Hindustan Construction Company Limited

...Corporate Debtor

**CONSENT TERMS**

25<sup>th</sup> April 2018