

THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI DIVISION – I,  
MUMBAI

CP (IB)-1527/I&BC/(MB/2017

CORAM : SHRI B.S.V. PRAKASH KUMAR, MEMBER (J)  
SHRI RAVIKUMAR DURASAMY, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **30.07.2018**

NAME OF THE PARTIES: **RMC READYMIX (INDIA)**

**v/s.**

**DBM GEOTECHNICS & CONSTRUCTION PVT.LTD.**

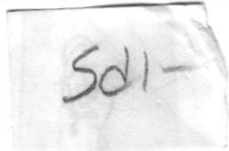
SECTION 8 & 9 OF THE INSOLVENCY & BANKRUPTCY CODE 2016

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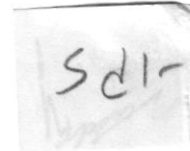
ORDER

19. CP (IB)-1527/I&BC/(MB/2017

In view of the Withdrawal Memo along with the Consent Terms filed by the Petitioner Counsel seeking withdrawal of this matter basing on Consent Terms arrived between the parties, this Company Petition is hereby dismissed as withdrawn.



RAVIKUMAR DURASAMY  
Member (Technical)



B.S.V. PRAKASH KUMAR  
Member (Judicial)

**Encl : Withdrawal Memo and Consent Terms**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH AT MUMBAI**

**COMPANY PETITION NO. 1527 of 2017**

RMC Readymix (India)

(A Division of Prism Cement Limited)

...Applicant

Versus

DBM Geotechnics & Constructions Pvt. Ltd

...Respondent

To,

The Registrar,

National Company Law Tribunal,

Bench, Mumbai.

**Subject: Withdrawal memo.**

Sir,

Be pleased to record that in the above matter the consent term has been executed between both the parties. In terms of consent terms the Applicant is willing to withdraw the matter. Kindly allow us to withdraw the matter & disposed of the same in terms of the Consent Terms.

This 27<sup>th</sup> day of July, 2018

Yours truly,

Advocates for Applicant/Corporate Creditor.

Encl: Consent Terms

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& white.)

27 JUL 2018

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b. The Corporate Debtor have handed over a demand draft of Rs.10,00,000/- for the first instalment on 26<sup>th</sup> July 2018 and shall pay second instalment on 5<sup>th</sup> of August 2018 instead of 25<sup>th</sup> July 2018. The Corporate Debtor stated that the reason for delay in first and second instalments is due to certain funds issues occurred to the Corporate Debtor. The Corporate Debtor hereby ensures that the Corporate Debtor shall henceforth adhere to the payment schedule described in Annexure 1 hereinafter.

c. First, simultaneous with the signing of these Consent Terms, the Corporate Debtor shall pay the Applicant an amount of Rs.15,00,000 (Indian Rupees Fifteen Lac Only) in following manner:-

- Rupees 10,00,000/- (Rupees Ten Lac Only) vide Demand Draft No.002435 Drawn on Kotak Mahindra Bank for Rs.8,00,000/-dated 26<sup>th</sup> July 2018 and demand draft No.002438 drawn on Kotak Mahindra Bank dated 26<sup>th</sup> July 2018 for Rs.2,00,000/- 10<sup>th</sup> July 2018;
- Rupees 500,000/- (Rupees Five Lac Only) on or before 5<sup>th</sup> August 2018

d. Thereafter, the Corporate Debtor shall make payments in 16 instalments by NEFT / RTGS on the 20<sup>th</sup> of each month excluding the month in which the present Insolvency Application is withdrawn. All aforesaid instalments should be transferred in the below mentioned account of Operational Creditor:

Kotak Mahindra Bank

Address: Ground Floor, Mittal Court, Mumbai 400021

Account No. 500044002173

KKBK0000958

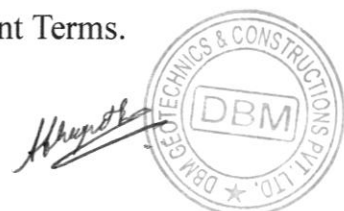
e. Payment Schedule attached herewith as “Annexure 1”, which has details of all the 2 initial instalments and 16 instalments to be made as monthly payments.

f. Corporate Debtor agrees that in case he fails to make the payment of any instalment as per agreed schedule of payment, applicant has the right to terminate this arrangement and Corporate Debtor will pay entire outstanding amount claimed in Insolvency petition filed before this Hon’ble Tribunal along with 18% interest.

g. The Applicant agrees and undertakes to withdraw the captioned Insolvency Application on the date of presentation of these Consent Terms.

KMC Readymix (India)  
Division of Prism Cement Limited,

21/08/18  
Authorised Signatory



- h. Upon withdrawal of the captioned Insolvency Application and filing of the consent terms, in case Corporate Debtor defaults in payment of any instalment as referred in Annexure I, the Applicant has the right to file any fresh application before this Hon'ble Tribunal or can initiate any other proceedings before any other court of law or authority for all or any disputes arising out of the said supplies.
3. It is agreed between the Parties that, the payment or discharge of the Agreed Settlement Amount by the Corporate Debtor to the Applicant, as set out herein, shall be the consideration for full and final settlement of all disputes, differences and claims between both the parties in relation to ready-mixed concrete already supplied at any and all the project sites, and from and upon the execution of these Consent Terms, the Parties agree not to raise any fresh claims and/or to initiate and/or continue any proceedings against the other in respect of disputes, differences or claims relating to all the said supplies.
4. Applicant and Corporate Debtor represent and warrant that they have all requisite power and authority to execute, deliver and perform their respective obligations in these Consent Terms and take any consequential actions that may be required to effect the transactions contemplated by these Consent Terms.
5. Parties agree and undertake to place the present Consent Terms before the Hon'ble Tribunal in the captioned matter and jointly request the Hon'ble Tribunal to dispose of the captioned Insolvency Application in terms of the present Consent Terms.
6. This consent terms is executed on 26<sup>th</sup> day of July, 2018.

**RMC Readymix (India)**  
**(A Division of Prism Cement Limited)**

**DBM Geotechnics and Constructions**  
**Private Limited**

For RMC Readymix (India)  
 (A Division of Prism Cement Limited)

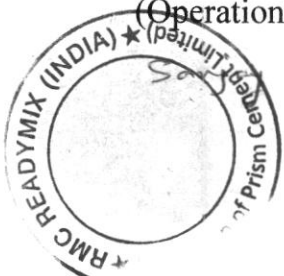
*[Signature]*

Authorised Signatory



Authorised Signatory  
 (Operational Creditor/ Applicant)

Authorised Signatory  
 (Corporate Debtor)



*[Signature]*

*[Signature]*

**“ANNEXURE 1”**

Installment	Rupees	Cumulative Amount Rupees.	Payment date on or before
1	10,00,000/-	10,00,000/-	10th July 2018
2	5,00,000/-	15,00,000/-	25th July 2018
3	3,00,000/-	18,00,000/-	20th August 2018
4	3,00,000/-	21,00,000/-	20th September 2018
5	5,00,000/-	26,00,000/-	20th October 2018
6	5,00,000/-	31,00,000/-	20th November 2018
7	5,00,000/-	36,00,000/-	20th December 2018
8	5,00,000/-	41,00,000/-	20th January 2019
9	4,00,000/-	45,00,000/-	20th February 2019
10	4,00,000/-	49,00,000/-	20th March 2019
11	4,00,000/-	53,00,000/-	20th April 2019
12	4,00,000/-	57,00,000/-	20th May 2019
13	4,00,000/-	61,00,000/-	20th June 2019
14	4,00,000/-	65,00,000/-	20th July 2019
15	4,00,000/-	69,00,000/-	20th August 2019
16	4,00,000/-	73,00,000/-	20th September 2019
17	4,00,000/-	77,00,000/-	20th October 2019
18	3,00,000/-	80,00,000/-	20th November 2019
<b>Total</b>	<b>80,00,000/-</b>		

for RMC Readymix (India)  
(A Division of Prism Cement Limited)

  
Authorised Signatory



B/301, Centaur House, Shantinagar Industrial Estate,  
Vakola, Santacruz (East), Mumbai -400 055, India

Tel. +91-22-49663500 Fax +91-22-49663605  
Email dbm@dbm.in Web www.dbm.in


CIN : U74999MH1993PTC074683

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTOR OF THE COMPANY HELD ON 21<sup>st</sup> JULY, 2018 AT THE REGISTERED OFFICE OF THE COMPANY AT, B/301, CENTAUR HOUSE, SHANTINAGAR INDUSTRIAL ESTATE, VAKOLA, SANATCRUZ(EAST), MUMBAI 400 055 AT 11.00 A.M.

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“RESOLVED THAT Mr. Abhijeet Bisen, age 37 years, designated as Assistant Vice-President of M/s. DBM Geotechnics & Constructions Pvt. Ltd. be and is hereby empowered to sign all relevant Petitions, Consent terms, Applications, Affidavits, Reply, Written Statements memos of Appeal, Review, Revision and verification arising therefrom and for executing Consent terms and for withdrawal of proceedings and to appoint and engage Advocates by signing the Vakalatnama on behalf of M/s. DBM Geotechnics & Constructions Pvt. Ltd.(herein referred to as “DBM”) in the name of the Company, as well for all the Directors in their personal capacity, in all the legal matters arising in the due course of business and more particularly regarding legal matter in connection with M/s. RMC Readymix

RESOLVED FURTHER THAT certified copy of the forgoing resolution shall be duly signed by Chairman/ Director of the Company and may be furnished in the Hon’ble High Court or any other Competent Court, Competent Authority, Arbitrator or Tribunal on demand.”

For **DBM GEOTECHNICS & CONSTRUCTIONS PVT. LTD.**

  
Managing Director





## PRISM CEMENT LIMITED

"Rahejas", Main Avenue, V.P. Road,  
Santacruz (W), Mumbai - 400 054.  
Tel.: +91-22-6675 4142 / 43 Fax : 2600 1304  
website : www.prismcement.com



### CERTIFIED TRUE COPY OF RESOLUTION PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS OF PRISM CEMENT LIMITED ON DECEMBER 9, 2017

“RESOLVED THAT the following employees of the Company :

- Mr. Ganesh Ramakrishnan Iyer
- Mr. Sanjay Narayan Gadre
- Mr. Ashok Kumar Agrawal
- Mr. B. R. Muralidhara
- Mr. Deepak Powale
- Mr. Kunal Dutta
- Mr. Sreehari Mithinti
- Mr. N. Rajaram
- Mr. Atul Deshmukh

be and are hereby severally authorised to do the following on behalf of the Company in connection with the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 :

1. To appear and represent the Company before any NCLT and/or NCALT or any other concerned authority for initiation of Corporate Insolvency Resolution Process in respect of various corporate debtors in any part of India constituted under the provisions of the Insolvency and Bankruptcy Code, 2016 or any amendment in the Code and any rules made in said Code thereunder from time to time.
2. To sign, file, verify and present said applications, pleadings, re-applications, affidavits, notices, replies, objections, appeals, vakalatnamas, written statements, counter-claims, rejoinders, reviews, revisions, cross-objections in reply or petitions for execution, review, revision, restoration, withdrawal, compromise or other petitions, replies/rejoinders, objections or affidavits or other documents, etc. and apply for and make inspections of records, files, deposit and withdraw any money in any proceedings (including but not limited to withdrawing the amounts in execution proceedings), seek refunds of any undisbursed or excess money paid, issue receipts, file and take back the original documents, get the certified copies of any orders, judgments, decrees, rojanamazs, proceeding sheets, proceedings papers, injections and other documents etc., in any proceedings by or against any customers on behalf of the Company's "RMC Readymix (India) (A Division of Prism Cement Limited) or vice-versa in any part of the country;


AS

3. To engage counsels, advocates, professionals including interim resolution professionals, resolution professionals, valuers, etc. as required under the Insolvency and Bankruptcy Code, 2016 or any other representative to appear before NCLT/NCALT/Court/any other Tribunal may be deemed necessary or proper for prosecution of the said cases in all its stages in respect of the aforesaid applications on behalf of the Company in any part of the Country;
4. To take all steps and proceedings at law or otherwise and do all such acts and things as they shall deem fit in line with the advice given to them by the advocate appointed for the specific matter pertaining to which the decision is intended to be taken and in the interest of the company.

“RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed on the said documents in the presence of any two of the aforesaid executives in accordance with the Articles of Association of the Company.”

“RESOLVED FURTHER THAT the above authority will remain in force so long as the said employees remain in the employment of the Company and the authority will become inoperative and null and void immediately on their ceasing to be an employee of the Company.”

for **PRISM CEMENT LIMITED**

  
ANEETA S. KULKARNI  
COMPANY SECRETARY  
(Membership no. ACS 7471)

December 11, 2017

