

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

C.P No. 1508/(MAH)/2017

CORAM:

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

ATTENDENCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 16.11.2017

NAME OF THE PARTIES: Andhra Bank
V/s.
Housing Development & Infrastructure Ltd.

SECTION OF THE COMPANIES ACT: I & BP Code 2016.

S. No. NAME DESIGNATION SIGNATURE

SUBIR KUMAR, ADVOCATE
FOR RESPONDENT

Subir Kumar
16.11.2017

PRAKASH SHINDE
ROHAN AGRAWAL
i/b MDP + Partners, Adv for Applicant

Prakash Shinde
16/11/17

ORDER

C.P. No.1508/I&BC/NCLT/MB/MAH/2017

1. The Learned Representative of both the sides are present.
2. Placed on record a Withdrawal Application along with the Consent Terms.
3. The relevant paragraphs of the Letter dated 1st November, 2017 are reproduced below :

..2..

C.P. No.1508/I&BC/NCLT/MB/MAH/2017

" (1) 25% upfront payment of total OTS sanctioned amount.

Kindly note we have already made payment of Rs. 5 Crores on 27.10.2017 and Rs. 1.43 Crores on 1.11.2017, total payment made Rs. 6.43 Crores. Request you to kindly adjust the same towards upfront payment post sanction of OTS. Balance upfront payment of Rs. 6 Crores shall be made by 10th November, 2017. On receipt of total Rs. 12.43 Crores, we request you to withdraw application filed in NCLT under the Insolvency and Bankruptcy Code 2016.

(2) *Balance payment in 5 equal monthly installments starting from December 2017. The settlement towards OTS will be completed by end of April, 2018."*

4. As per the Terms of Letter dated 13.11.2017 the relevant paragraphs are reproduced as under :-

" In case the company fails to pay the approved compromise amount as per the stipulated terms :-

(i) *the approved compromise shall stand automatically cancelled, all concessions allowed stands withdrawn and the Bank is at liberty to recover the total dues of the Company.*

(ii) *the action under SARFAESI Act shall Ipso Facto commence from the stage it has been deferred and any part payment made by the company under the compromise shall be treated as part recovery as per the accounting practice of the Bank for appropriation.*

(iii) *We shall file a fresh Application before NCLT against the Company."*

5. The Petition is disposed of as Withdrawn as per the above terms. To be Consigned to the Records.

16.11.2017

aah

Sd/-

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