

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, HYDERABAD**

CP(IB) No. 53/9/HDB/2017  
U/S 9 of IBC, 2016 R/w Rule 6 of Insolvency and  
Bankruptcy (Application to Adjudicating Authority) Rules, 2016

In the matter of

Macmet Engineering Limited  
27-B, Camac Street  
Kolkata – 700 016

...Applicant / Operational creditor

Versus

Gayatri Projects Limited  
6-3-1090, 5<sup>th</sup> Floor  
A Block, TSR Towers  
Raj Bhavan Road, Somajiguda  
Hyderabad - 500082

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OF THE ORIGINAL**

...Corporate Debtor

Date of order: 31.07.2017

CORAM:

Hon'ble Shri Rajeswara Rao Vittanala, Member (J)

Hon'ble Shri Ravikumar Duraisamy, Member (T)

Counsels /Parties Present

For the Petitioner: Shri Raghunandan Rao, Senior  
Advocate along with Shri G. Bhupesh,  
and Shri D. Narendar Naik, Advocates.

For the Respondent: Shri S. Ram Babu, Advocate

Per: Rajeswara Rao Vittanala, Member (Judicial)



## ORDER

1. The Company Petition bearing CP No. 53/9/HDB/2017 is filed by Macmet Engineering Limited, Operational Creditor under Section 9 of IBC Code, 2016, R/w Rules 6 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, by seeking to initiate Corporate Insolvency Resolution Process in respect of M/s Gayatri Projects Limited.
2. Brief facts, of the case are as follows:
  - (a) Macmet Engineering Limited (Operational Creditor) entered into various agreements with M/s Gayatri Projects Limited (Corporate Debtor herein) for supply, erection, testing and commissioning of External Coal Handling Plant (ECHP) for Thermal Power Plant at Krishnapatnam, SPS Nellore District of Andhra Pradesh.
  - (b) In pursuant to various purchase and work orders issued by the Corporate Debtor, Operational Creditor has started its contractual obligations and successfully completed its obligations under the purchase and work orders.
  - (c) Thereafter, the Operational Creditor raised invoices amounting to Rs. 184,02,46,253/- on account of various supplies made and Rs. 13,11,00,000/- on account of services rendered by way of erection, testing and commissioning of the ECHP.
  - (d) The Operational Creditor has addressed several e-mails / letters to the Corporate Debtor. However, the Corporate Debtor failed to pay any amount. So finally, a demand notice dated 10.02.2017 got issued through their Advocate, under Section 8 of Insolvency and Bankruptcy Code, 2016, calling upon the Corporate Debtor to pay the unpaid debt of Rs. 13,84,54,585/- along with @ 18% per annum. In pursuant to the above demand notice, the Corporate Debtor received a reply dated 22.02.2017 by stating that there was a difference



in amount payable to the Creditor and requested for reconciliation of accounts. After reconciliation the Corporate Debtor confirmed the same that a sum of Rs. 13,77,27,444/- was due and payable to the Operational Creditor. Aggrieved by the non-payment by the Corporate Debtor, the Petitioner has filed the present Company Petition by seeking to initiate Corporate Insolvency Resolution Process (CIRP).

3. The case was listed before this Bench on 02.05.2017, 08.05.2017, 15.05.2017, 06.06.2017, 07.06.2017, 19.06.2017, 29.06.2017, 18.07.2017 and it was adjourned from time to time mainly on the ground that the issue was going to be settled between the parties. Accordingly, the case was listed today.

4. Shri S.S. Prasad, Learned Senior Counsel for the Corporate Debtor has submitted a memo dated 25.07.2017, and this memo reads as under:

(a) *"The Corporate Debtor paid all the running accounts bill amounts on time. However, the aforementioned amount is retention money which is payable upon completion of the project works and taking over the work by the Owner.*

(b) *The owner imposed liquidated damages of Rs. 13.5 crores for delay in supply of equipment, which was the scope of the Operational Creditor. The Corporate Debtor vehemently opposing the imposition of liquidated damages and requesting the owner to release the payment. The owner appreciated the Corporate Debtor's contention. The owner and the Corporate Debtor entered into an Agreement of Settlement, whereby the owner agreed to release Rs.4.55 crores. However, the owner reserved its right about imposition of Liquidated damages on the delay in supply. Copy of the Agreement dated 14.07.2017 executed between the owner M/s Sembcorp Gayatri Power Limited and M/s Gayatri Projects Limited (Corporate Debtor) is appended and marked Annexure-A of the Memo.*

(c) *The parties amicably resolved the issue. The Corporate Debtor agreed to pass on the amounts to be received from the Owner i.e Rs. 4.55 crores to*





*the Operational Creditor and also agreed to pay the balance amount of Rs.9,22,27,444/- in 4 monthly instalments towards full and final settlement.*

*(d) The Corporate Debtor agreed to pay the balance amount of Rs. 9,22,27,444/- in 4 monthly equal instalments i.e Rs.2,30,56,861 each from September 2017 to December 2017. The said proposal was accepted by the Operational Creditor vde letter dated 20.07.2017. Copy of Operational Creditor's letter dated 20.07.2017 is appended and marked Annexure B of the memo".*

(e) In view of the above memo, the Learned Senior Counsel submits that no further orders are necessary.

5. Shri R. Raghunandan Rao, the Learned Senior Counsel for the Petitioner further submits that the memo copy can be taken into record and the Company Petition can be closed, subject to the condition that all the terms and conditions stated in the memo are to be strictly adhered to, and he may be given liberty to approach this Tribunal, in case of any deviation, by way of a Company Application.
6. In view of the facts and circumstances of the case, the Company Petition bearing CP(IB) No. 53/09/HDB/2017, is disposed of by recording the above memo, and granting liberty to the Petitioner to file a Company Application in case of any deviation of the orders, as mentioned above. No order as to costs.

*Sd/-*  
Ravikumar Duraisamy  
Member (T)

*Sd/-*  
Rajeswara Rao Vittanala  
Member (J)

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OF THE ORIGINAL

*V. Annapoorna*  
**V. ANNAPOORNA**  
Asst. DIRECTOR  
NCLT, HYDERABAD.

प्रमाणित प्रति  
CERTIFIED TRUE COPY  
केस संख्या  
CASE NUMBER. *CP(IB) No. 53/09/HDB/2017*  
निर्णय का तारीख  
DATE OF JUDGEMENT. *31.7.2017*  
प्रति तैयार किया गया तारीख  
COPY MADE READY ON. *28.8.2017*