

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

CP(IB)/182/09/HDB/2017  
U/s 252 of Companies Act, 2013

In the matter of

HCL Comnet Limited  
806, Siddhartha, 96  
Nehru Place  
New Delhi - 110019

... Petitioner/  
Operational Creditor

Versus

SEW Infrastructure Limited  
6-3-871, Snehalata Buildings  
1<sup>st</sup> Floor, Greenland Road  
Begumpet, Hyderabad  
Telangana - 500016

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OF THE ORIGINAL**

...Respondents/  
Corporate Debtor

Date of order: 18.09.2017

CORAM:

Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)  
Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Parties / Counsel present

For the Petitioner:	Shri Harshavardhan Abburi, Advocate
For the Respondent:	Shri Khamar Kantamneni, Advocate

Per: Ravikumar Duraisamy, Member (Technical)

**ORDER**

1. The present Company Petition bearing CP(IB)/182/09/HDB/2017, is filed by HCL Comnet Limited (Petitioner / Operational Creditor) under Section 9 of Insolvency and Bankruptcy Code, 2016, R/w Rule 6 of Insolvency and Bankruptcy (Application to Adjudicating



Authority) Rules, 2016, by seeking to initiate Corporate Insolvency Resolution Process (CIRP) against SEW Infrastructure Limited (Respondent / Corporate Debtor).

2. Brief facts of the case are as under:-

(a) HCL Comnet Limited (Petitioner / Operational Creditor herein) was incorporated under the Companies Act, 1956 and its registered office is situated at 806, Siddhartha, 96 Nehru Place, New Delhi.

(b) SEW Infrastructure Limited (Respondent / Corporate Debtor) was incorporated on 08.02.1983, under the Companies Act, 1956 as SEW Constructions Private Limited and the name of the Company was changed to SEW Infrastructure Limited by fresh certificate of Incorporation consequent upon change of name on 29.04.2008.

(c) The nominal share capital is Rs. 199,26,00,000/- and paid up capital is Rs. 61,38,31,490/-

(d) The main objects of the Corporate Debtor is to carry on the business of engineers, builders, contractors of civil, mechanical, electrical, etc; to construct, execute, carryout, equip, improve, work, manage or control in India and elsewhere public or private works and conveniences of all kinds; to produce, manufacture, use, buy, or otherwise acquire, sell, distribute, lease operations or similar transactions etc.

(e) When the Corporate Debtor failed to pay Rs. 26,86,101/- (Rs.21,70,275/- + Rs. 5,15,826 as interest @ 18% p.a till 21.03.2017) due on account of purchase orders issued for provision of V-SAT Bandwidth Services under Service Agreement dated 24.04.2008, the Operational Creditor



issued a demand notice dated 21.03.2017 directing the Corporate Debtor to pay the unpaid operational debt (in default) within 10 days of the receipt of the Demand Notice and the Corporate Debtor has not replied to the above demand notice. When the Corporate Debtor failed to pay the debt, the Operational Creditor filed this present Company Petition seeking to initiate CIRP against the Respondent / Corporate Debtor.

3. The case was listed on various dates viz.04.09.2017, 06.09.2017, 11.09.2017 and today.
4. When the case was listed for hearing today, Learned Counsels for both the parties submitted a joint memo of withdrawal dated 18.09.2017. The brief facts of the said memo are as follows:-
  - (a) The Corporate Debtor has agreed to pay the Operational Creditor a total amount of Rs. 14,39,284/- as full and final payment.
  - (b) The Corporate Debtor has agreed to make these payments in three equal instalments, through cheque No. 000348 dated 11.09.2017 for Rs. 4,79,761/- and remaining through two post-dated cheque Nos. 000349 and 000350 of Rs. 4,79,761/- and Rs. 4,79,762/- dated 11.10.2017 and 11.11.2017 respectively.
  - (c) The Corporate Debtor has agreed to provide all cheques on September 18<sup>th</sup>, 2017.
5. It is further stated that the Corporate Debtor has agreed to issue all pending TDS Certificate(s) and Form C(s) for the period wherein it has not been provided. They have handed over the TDS and Forms to the other side Counsel and has acknowledged the same. Therefore, both the Counsels





requested this Tribunal to record the terms of MOU and grant leave for withdrawing the Company Petition with a liberty to file in case of non-compliance by the Corporate Debtor.

6. In view of the above facts and circumstances of the case, we disposed of the Company Petition bearing CP (IB) No.182/09/HDB/2017 as withdrawn, with a direction to both the parties to strictly adhere to the joint memo dated 18.09.2017 and with a liberty to file a fresh Petition in case of non-compliance by the Corporate Debtor.

No order as to costs.



Sd/-

RAVIKUMAR DURAISAMY  
MEMBER (TECHNICAL)

Sd/-

RAJESWARA RAO VITTANALA  
MEMBER (JUDICIAL)

प्रमाणित प्रति

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केस संख्या

CASE NUMBER CP(113)/182/09/HDB/2017

निर्णय का तारीख

DATE OF JUDGEMENT 18.9.2017

प्रति तैयार किया गया तारीख

COPY MADE READY ON 28.9.2017

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Dy. Regr./Asst. Regr./Court Officer/  
National Company Law Tribunal, Hyderabad Bench