

**IN THE NATIONAL COMPANY LAW TRIBUNAL :
HYDERABAD BENCH : AT HYDERABAD**

C.P.(IB)No.191/7/HDB/2017
U/S 7 of IBC 2016 R/W Rule 4 of I&B
(Application to Adjudicating Authority) Rules, 2016

In the matter of:

The Central Bank of India
Corporate Finance Branch:
Bank Street, Koti,
Hyderabad -- 500 095
Rep. by its Authorised Signatory
Shri S.Siva Sankaran,
Chief Manager.

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

.....Petitioner / Financial Creditor

Versus

M/s. ASR Engineering & Projects Limited
(formerly known as Sai Sudhir Infrastructures Ltd)
Regd. Office: Plot No.27,
Vidyut Nagar, New Town,
Ananthapur-515004, A.P.

....Respondent / Corporate Debtor

Date of Order : 17-11-2017

CORAM:

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

Parties / Counsels Present:

For Petitioner	:	Mr.P.Ravi Charan Mr.L.Venkateshwara Rao Along with Shri S.Siva Sankaran Chief Manager, CBI Mr. Praveen Kumar Jain
For Respondent	:	Mr.R.Raghunandan Rao, Sr.Counsel with Mr.G.Bhupesh Mr.S.Nagesh Reddy

Per: Rajeswara Rao Vittanala, Member (Judicial)



ORDER

1. The present Company Petition bearing C.P.(IB).No.191/7/HDB/2017 is filed by Central Bank of India u/s 7 of the Insolvency and Bankruptcy Code, 2016 R/W Rule 4 of the I&B (Application to Adjudicating Authority) Rules, 2016 by seeking to initiate Corporate Insolvency Resolution Process in the matter of M/s.ASR Engineering & Projects Limited under IBC, 2016.
2. Heard, Mr. Praveen Kumar Jain, Learned Counsel for Petitioner. Mr.R.Raghunandan Rao, Learned Senior Counsel for Respondent.
3. Mr. Praveen Kumar Jain, Learned Counsel for Petitioner submit that M/s.ASR Engineering & Projects Limited is incorporated on 01.12.2005. The Corporate Debtor has availed debts in the form of Working Capital (fund based and non-fund based) from Financial Creditor and other leaders viz Canara Bank, IDBI Bank Lrd, SBH and Lakshmi Vilas Bank for an amount of Rs.470 Crores vide Working Capital Consortium Agreement dated 15.02.2010. Subsequently, the working capital limits was increased from Rs.470 Cr to Rs.750 Cr and from Rs.750 Cr to Rs.896 Cr dated 16.03.2012. Finally, the working capital increased from 896 Crores to Rs.963.50 Crores dated 12.09.2014.
4. The amount of default of Corporate Debtor to the Financial Creditor as on 31.07.2017 is as under:

Sl.No.	Particulars	Amount in Rs.
1	Working Capital Term Loan (WCTL-I) Account No. 3393226701	8,88,15,418.00
2	Working Capital Term Loan (WCTL-II) Account No. 3393240385	96,78,49,870.00
3	Funded Interest Term Loan on WCTL-I Account No. 3393252584	1,37,30,130.00



4	Funded Interest Term Loan on WCTL-II Account No. 3393268957	12,69,01,653.00
5	Funded Interest Term Loan on Irregular CC Limits Account No. 3393280179	3,78,92,295.00
6	Working Capital Facility (Fund Based) C.C. Account No. 3063591373	43,08,55,527.00
7	Working Capital Facility (Non Fund Based) BG Issued 3096416880	8,04,62,765.00
	Total Default Amount	174,62,07,658.00

5. When the said amount was not paid, the Petitioner got issued Demand Notice dated 19.04.2017, under section 7 of IBC, 2016 R/W Rule 5 of I&B (Application to Adjudicating Authority) Rules, 2016 by demanding to pay the total amount of Rs.172,48,82,315.12 (which represents the principal plus interest due up to 19.04.2017). However, the Respondent is failed to pay the above amount, thus filed the present Company Petition by seeking to initiate Corporate Insolvency Resolution Process against the Respondent.

6. The case is listed on various dates viz 25.09.2017, 6.10.2017, 09.10.2017, 18.10.2017, 07.11.2017, 16.11.2017 and 17.11.2017. The case was adjourned on above dates on the submission of the Learned Counsels of parties that the issue in question was likely to be resolved between the parties.


7. The Learned Counsel for Petitioner filed Memo dated 17.11.2017, which reads as under:

- The Corporate Debtor have made payment of Rs.13,68,00,000/- and further committed that it will make the payment of reminder of balance approx.



an amount of Rs.64,58,76,614/- on or before 15.03.2018 and make the account standard on or before 31.03.2018.

- b. The Financial Creditor submits that after filing the above petition, the Corporate Debtor has paid an amount of Rs.13,68,00,000/-. And the outstanding amounts and total overdues out of the outstanding amount to be paid after deduction of the amounts of Rs. 13,68,00,000/- paid by Corporate Debtor are as follows:



A/c	Outstanding As on 30.09.2017	Overdues (up to September 2017 out of outstanding amount)
TL-1-3393240385	964763007	434661930
3393226701	85669536	37109954
3393268957	119392516	75229868
3393252584	11560466	5287255
3393280179	36358632	19613374
3063591373	347282737	73974233
TOTAL	1564441265	645876614

- c. The Financial Creditor submits that the total outstanding dues of the Corporate Debtor is Rs.156,44,41,265/- out of which overdue amount upto September 2017 is Rs.64,58,76,614/- (approximately). Upon making the payment of Rs 64,58,76,614/- to the Financial Creditor, the accounts of Corporate Debtor will be eligible for upgradation to Standard Category.
- d. The Financial Creditor has examined the proposal of the Corporate Debtor and is agreeable subject to the following conditions:



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OF THE ORIGINAL**

**प्रमाणित प्रति
CERTIFIED TRUE COPY**
केस संख्या CASE NUMBER C.P.(IB).No.191/7/HDB/2017
निर्णय का तारीख DATE OF JUDGEMENT 17-11-2017
प्रति तैयार किया गया तारीख 22-11-2017
COPY MADE READY ON 22-11-2017

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

- i. Corporate Debtor to clear the overdues of Rs.64,58,76,614/- by 15.03.2018 by making payment of Rs 10.00 crore from October 2017 to February 2018 and balance Rs.14,58,76,614/- by March 2018, apart from making payment of regular interest and installment as per MRA
- ii. Balance outstanding total Loan amount of Rs 91,85,64,651/- shall be paid in regular installments as per MRA dated 20.08.2014 and 12.09.2014 along with the monthly interest.
- e. In the light of above facts and circumstances, we pray the Hon'ble Tribunal to dispose the above Company Petition in terms of the conditions as stated in clause 4 mentioned above giving liberty to the Financial Creditor to file fresh petition in the event of defaults committed by Corporate Debtor in compliance of the above conditions including initiation of contempt proceedings against the Corporate Debtor in accordance with law.

In the light of the facts, and circumstances of case, the Company Petition bearing C.P.(IB).No.191/7/HDB/2017 is disposed of as withdrawn by granting liberty to the Petitioner to file fresh Company Petition, in case, any default committed by the Corporate Debtor of the terms and conditions mentioned in the Memo dated 17.11.2017.
No order as to costs.

Sd/-

**RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)**

Sd/-

**RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)**