

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

CP No. 358/2016
TP(HCW) No.66/HDB/2017
U/S 433(e)(f), 434 (1) (a)& 439
of Companies Act, 1956, R/w Rule 95 of
Company (Court) Rules 1959

In the matter of

Bharathi Cement Corporation Pvt. Limited
Reliance Majestic Building Door No. 8-2-626,
Road No.11, Banjara Hills
Hyderabad – 500034

...Petitioner

Versus

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

Kyori Oremin Limited
Public Limited Company
Flat No. 101, GRC Residency,
Plot No. 19/C, Khanamet, 100 feet Road
Madhapur, Hyderabad –500081

...Corporate Debtor

Date of order: 28.07.2017

CORAM

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

Counsels / Parties present

For the Petitioner : Shri N.V. Shravan Kumar, Advocate
Shri Sudhir Kumar, Company
Secretary

For the Respondent : Shri G.V.B Santosh Kumar, Advocate

Per: Rajeswara Rao Vittanala, Member (J)

ORDER

1. The present Company Petition bearing CP No. 358/2016, is filed by Bharati Cement Corporation Pvt. Limited against Kyori Oremin Limited under Section 433(e), (f), 434 (1)(a) and 439 of the Companies Act, 1956, R/w Rule 95 of the Company (Court) Rules, 1959, before the Hon'ble High Court. In pursuant to the Notification of Companies (Removal of Difficulties) Fourth Order, 2016 and Companies (Transfer of Pending Proceedings) Rules, 2016, issued by the Ministry of Corporate Affairs, New Delhi, in the Gazette of India, dated 07.12.2016, the case was transferred from High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh to this Tribunal on 31.03.2017.



2. On transfer from High Court, the case was listed on 07.04.2017, 25.04.2017, 09.06.2017, 15.06.2017, 21.06.2017, 13.07.2017 and today. On 21.06.2017, the Learned Counsel for the Respondent submitted that the issue in question was likely to be resolved and thus, requested two weeks' time. Accordingly, the case was adjourned to 13.07.2017, with a condition that no further adjournment shall be granted on the issue of compromise and further directed to file a memo of settlement positively by the next date of hearing. However, when the case was listed on 13.07.2017, there was no development.

3. Today, Shri G.V.B. Santosh Kumar, Learned Counsel for the Respondent has furnished copy of the letter dated 28.07.2017, addressed to M/s Bharathi Cements Corporation Pvt. Limited, the Petitioner herein, and the letter reads as under:-

“We would like to propose for the settlement of our outstanding due in the above company as under by entering into agreement.

a) On the date of signing of agreement, an amount of Rs. 2.50 Lakh will be paid through Demand Draft.

b) With regard to the balance payment, an amount of Rs. 5t.00/10.00 lakhs will be paid commencing from end of October, 2017. However, we are confident of increasing the amount Rs. 5.00/10.00 Lakhs and pay the entire amount at the earliest. We hereby admit the outstanding amount mentioned in the above company petition”.



4. The Learned Counsel for the Respondents further affirms that the issue is settled, and the outstanding amount in question, in the present case was admitted by the Respondent. Out of the agreed amount, Rs. 2.5 lakhs will be paid within 2 days through Demand Draft and the remaining amount of Rs. 83,01,469/- will be paid in instalments of Rs. 10.00 lakhs every month, commencing from 1st October and the remaining balance amount will be paid in March, 2018, as full and final payment.
5. The Learned Counsel for the Petitioner along with Shri Sudhir Kumar, Company Secretary, who is authorised on behalf of the Company, submitted that the above proposal is acceptable

to them and the Respondents may be directed to adhere to the time schedule as mentioned above without any deviation.

6. In view of above facts and circumstances of the case, I hereby dispose the Company Petition bearing CP (IB) No. 358 of 2016as follows:

- (a) I hereby direct the Respondents to pay Rs. 2.5 Lakhs within two days of receipt of the copy of this order.
- (b) The remaining amount of Rs. 83,01,469/- will be paid in instalments of Rs. 10.00 lakhs every month, commencing from 1st October, 2017 and the remaining amount will be paid in March, 2018, as full and final payment.
- (c) Further directed the Respondents to strictly adhere to the terms and conditions as agreed upon as per letter dated 28.07.2017.
- (d) The Petitioner is at liberty to approach this Tribunal, if he is aggrieved by non-implementation of the orders, by way of filing a Company Application.

7. No orders as to costs.

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 No. 358/2016 TP(HCW) No 66/HDB
निर्णय का तारीख 2017
DATE OF JUDGEMENT... 28.7.2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON... 14.8.2017