

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

CP (IB) No. 3/2017
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

M/s Kalburgi Cements Pvt. Limited
Reliance Majestic Building Door No. 8-2-626,
Road No.11, Banjara Hills
Hyderabad – 500034

...Operational creditor

Versus

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

...Corporate Debtor

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

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. 3/2017, is filed by M/s Kalburgi Cement 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. In pursuant to the Notification of Companies (Removal of Difficulties) Fourth Order, 2016 and Companies (Transfer of Pending Proceedings) Rules, 2016, 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.
3. On 21.06.2017, the Learned Counsel for the Respondent submitted that the issue in question is likely to be resolved and thus, requested two week's 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, the same situation prevailed.



4. 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 Kalburgi Cement 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".*



5. The Learned Counsel for the Respondents further affirms that the issue is settled and the outstanding amount of Rs. 95,00,421/-, 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. 93,50,421/- 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.
6. 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.

7. In view of above facts and circumstances of the case, I hereby dispose the Company Petition bearing CP (IB) No. 3/2017 as follows:

(a) We 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. 93,50,421/- will be paid in instalments of Rs. 10.00 lakhs every month, commencing from 1st October, 2017 and the remaining balance amount will be paid in March, 2018, as full and final payment.

(c) Then Respondent is directed to strictly comply with the terms and conditions of the above undertaking without any deviation. In case of any deviation, the Petitioner is at liberty to file appropriate application / petition in accordance with law.

8. No orders as to costs.

Rd/r
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(1B) No. 3/2017*
निर्णय का तारीख
DATE OF JUDGEMENT. *28.7.2017*
प्रति तैयार किया गया तारीख
COPY MADE READY ON. *14-8-2017*