

Tijaria Polypipes Limited



Date: 11/10/2023

To The Manager, Department of Corporate Services BSE Limited, PJ Towers, Dalal Street, Fort Mumbai - 400001 Scrip Code: 533629	To Listing Compliances, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Mumbai-400051 Scrip Code: TIJARIA
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Dear Sir/ Madam

Sub: INTIMATION UNDER REGULATION 30 OF SEBI (LODR) 2015

Ref: Email Received from Nikhil Yadav, NikhilAnand Partners Advocates & Consultants (D/3318/2015) dated October 9, 2023 For Service of Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 in the matter of "Bank of India Vs. Tijaria Polypipes Limited"

The company has received Email from Nikhil Yadav, NikhilAnand Partners Advocates & Consultants (D/3318/2015) dated October 9, 2023 in reference as per abovementioned. The application has 942 pages we hereby attaching herewith brief of the Application for the record and Reference.

This is for your information and records please.

Thanking You.

For Tijaria Polypipes Limited

ALOK JAIN Digitally signed by
ALOK JAIN TIJARIA
Date: 2023.10.11
15:07:00 +05'30'

Alok Jain Tijaria
Managing Director
DIN: 00114937

PIPING SOLUTIONS

Correspondence Office:

A-130 (H), Road No. 9-D, Vishwakarma Industrial Area
Jaipur-302013 (Raj.) India
Tel : 0141-2333722
E-mail: info@tijaria-pipes.com

Regd. Office / Works:

SP-1-2316, RIICO Industrial Area
Ramchandrapura, Sitapura Extn.
Jaipur-302022 (Raj.) India.
CIN - L25209RJ2006PLC022828

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
JAIPUR BENCH AT JAIPUR**

COMPANY APPLICATION (IB) NO. _____ OF 2023

IN THE MATTER OF:

BANK OF INDIA, THROUGH AUTHORIZED OFFICER

... FINANCIAL CREDITOR

Versus

M/S TIJARIA POLYPIPES LIMITED

... CORPORATE DEBTOR

MEMO OF PARTIES

BANK OF INDIA, THROUGH AUTHORIZED OFFICER (*FINANCIAL CREDITOR*)

HEAD OFFICE: STAR HOUSE, C-5, "G" BLOCK,
BANDRA KURLA COMPLEX,
BANDRA (EAST), MUMBAI-400051

ZONAL OFFICE: STAR HOUSE, B-4, SECTOR-2,
JAWAHAR NAGAR, JAIPUR-302004

BRANCH OFFICE: LAXMI COMPLEX BUILDING,
SUBHASH MARG, C-SCHEME
JAIPUR-302001, RAJASTHAN
E-mail: advocate.ramcharansharma@gmail.com

...Applicant/Financial Creditor

Versus

M/S TIJARIA POLYPIPES LIMITED, CORPORATE DEBTOR (*CORPORATE DEBTOR*)
Regd. Address: SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura
Extension, Jaipur-302022 through its directors
E-mail: finance@tijaria-pipes.com

...Respondent/Corporate Debtor


COUNSEL FOR THE FINANCIAL CREDITOR

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

JAIPUR BENCH AT JAIPUR

COMPANY APPLICATION (IB) NO. _____ OF 2023

IN THE MATTER OF:

BANK OF INDIA

...Financial Creditor

Versus

M/s TIJARIA POLYPIPES LIMITED

...Corporate Debtor

SYNOPSIS

The present application is filed by the Applicant, Bank of India i.e. the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Resolution Process against M/s Tijaria Polypipes Limited i.e. the Corporate Debtor in respect of non-payment of the "Financial Debt" to the tune of Rs 79,96,82,152/- (Rupees Seventy Nine Crore Ninety – Six Lakh Eighty – Two Thousand One Hundred and Fifty – Two Only).

It is submitted that the Financial Creditor, Bank of India, is a Body Corporate Constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 having its Head Office at Star House, C – 5, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Zonal Office at Star House, B – 4, Sector – 3, Jawahar Nagar, Jaipur – 302004 and one of its Branch office at Laxmi Complex Building, Subhash Marg, C – Scheme, Jaipur – 302001, Rajasthan and the corporate debtor company indulges in the business of manufacturing HDPE Pipes, PLB HDPE Duct, MDPE Pipes, DWC HDPE Pipes, UPVC Pipes, PVC-U Pipes (In Pipe Division) and Mink Blankets, Partially Oriented Yarn (POY) and Draw Textured Yarn (DTY), Surgical Mask, N-95 Mask (In Textile Division).

Initially in the year 2006 the corporate debtor requested for a total consolidated loan of 7.06 Crore (including term loan of Rs.231.76 Lakhs, Cash Credit against hypothecation of stocks and book debts for a sum of Rs.225 Lakhs and Bank Guarantee of Rs.200 Lakhs) which came to be approved by the Financial Creditor Bank via sanction letter dated 13.09.2006 by executing certain documents in lieu of the sanction.

Subsequently the Corporate Debtor through its Directors again in the year 2007 approached Branch Office of the Financial Creditor situated at A-11, Ganpati Paradise,

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Central Spine, Vidhyadhar Nagar, Jaipur for seeking additional credit facilities to fulfill their business and monetary requirements raised another demand of consolidated loan of Rs.8 Crore (including term loan of Rs.200 Lakhs, Cash Credit against hypothecation of stocks and book debts for a sum of Rs.400 Lakhs and Bank Guarantee of Rs.200 Lakhs) which came to be approved by the Financial Creditor and against the said credit facility sanction letter dated 30.07.2007 approved the loan in respect thereof various agreements/documents were executed between the Applicant and Corporate Debtor.

Again in the year 2008 the corporate debtor requested for a total consolidated loan of 7.06 Crore (including term loan of Rs.150 Lakhs, Cash Credit against hypothecation of stocks and book debts for a sum of Rs.625 Lakhs and Bank Guarantee of Rs.350 Lakhs, INLC/FLC for a sum of Rs.750 Lakhs) which came to be approved by the Financial Creditor Bank via sanction letter dated 28.01.2008 by executing certain documents in lieu of the sanction dated 04.02.2008.

Again in the year 2009 the corporate debtor requested for a total consolidated loan of 21 Crore (including Cash Credit against hypothecation of stocks and book debts for a sum of Rs.1100 Lakhs and Bank Guarantee of Rs.500 Lakhs, INLC/FLC for a sum of Rs.500 Lakhs) which came to be approved by the Financial Creditor Bank via sanction letter dated 24.02.2009 by executing certain documents in lieu of the sanction dated 24.02.2009.

Similarly the corporate debtor went on to procure such credit facility from the Applicant Bank on numerous occasions the details of which are categorically covered under the Form-1 filed by the Applicant.

In the year 2014, one of the guarantors Smt. Poornima Jain, wife of a guarantor Shri Praveen Jain died on 15.02.2014 and in this regard the Financial Creditor served a letter dated 28.03.2014 to the legal heirs of Late Smt. Poornima Jain, Master Shreyansh Jain, son of Shri Praveen Jain and Master Aarash, son of Shri Praveen Jain to acknowledge the indebtedness of deceased and her estate and further to acknowledge the debts. In this regard Praveen Jain Tijaria executed the acknowledgement of debts and securities on 31.03.2014. Subsequently, the Corporate Debtor requested for the restructuring of loan which was also done by the Financial Creditor on the request of the Corporate Debtor. It is pertinent to mention herein that the Corporate Debtor restructured the loan on several occasions and the Financial Creditor always in a positive spirit facilitated for the Corporate Debtor.

Further, the corporate debtor failed to regularize the Cash Credit limits accounts and also did not pay the dues, instalments, interest and outstanding towards the Term Loan, WCTL, FITL, WCTL (GECL) etc. and LC (I/F DP/DA) etc. to the Financial Creditor. Despite this and after so many reminders, no steps were taken by the corporate

debtor for regularization of the aforesaid loan accounts of the aforesaid credit facilities, therefore, the Financial Creditor classified the following loan accounts of the Company as NPA (Non – Performing Asset) on 30.06.2022 with effect from 27.11.2020 as per the prevalent RBI guidelines. Thereafter, the Financial Creditor served the recall notice dated 04.07.2022 upon the corporate debtor whereby, the corporate debtor and the guarantors were asked to pay the ‘financial debt’ for a total sum of Rs. 73,07,00,000/- (Rupees Seventy – Three Crore Seven Lakh Only) as on 02.07.2022 plus charges along with interest from 21.06.2022 within seven days from the receipt of the said recall notice but neither the corporate debtor nor the guarantors paid the financial debt to the Financial Creditor. Aggrieved by the callous attitude of the Corporate Debtor, the Financial Creditor proceeded under the provisions of the SARFAESI Act, 2002 and served the notice under section 13(2) of the SARFAESI Act, 2002 dated 28.7.2022, thereby, the corporate debtor and the guarantors were asked to pay the due amount of Rs. 72,36,72,291.10 (Rupees Seventy – Two Crore Thirty – Six Lakh Seventy – Two Thousand Two Hundred Ninety – One and Ten Paise Only) along with interest within 60 days from the receipt of the said notice but the corporate debtor failed to pay the same.

Subsequently, Applicant/Financial Creditor filed an Original Application before the Hon’ble DRT, Jaipur which is registered as O.A. No. 1291 OF 2022 and is still pending before the Hon’ble DRT, Jaipur. Similarly, one suit came to be filed before The Court of Learned Munsif, Barh, Patna which is registered as Title Suit bearing No. 86/2022 titled as Sharwan Kumar Sharma Versus Vikas Jain Tijaria & Others and Sharwan Kumar has also filed an S.A. before the Hon’ble DRT, Jaipur which is registered as S.A. bearing No. 714/2022 which is also pending adjudication before the Hon’ble DRT, Jaipur. That, it is relevant to state that the respondent/the corporate debtor has offered to the applicant bank one time settlement dated 08.02.2023 admitting to the total outstanding and proposing settlement. The Financial Creditor vide letter dated 07.06.2023 rejected the settlement offer of the corporate debtor.

Thus, the Applicant/Financial Creditor approaches this Hon’ble Tribunal in respect of default and non – payment to the tune of Rs 79,96,82,152/- (Rupees Seventy – Nine Crore Ninety – Six Lakh Eighty – Two Thousand One Hundred and Fifty – Two Only) as on 30.07.2023 by the Corporate Debtor. Hence, the insolvency proceedings require to be initiated against the Corporate Debtor.



COUNSEL FOR THE APPLICANT/PETITIONER

LIST OF DATES

DATES	PARTICULAR
June – July 2006	That the Corporate Debtor, TIJARIA POLYPIPES LIMITED indulged in the business of manufacturing HDPE Pipes, PLB HDPE Duct, MDPE Pipes, DWC HDPE Pipes, UPVC Pipes, PVC-U Pipes (In Pipe Division) and Mink Blankets, Partially Oriented Yarn (POY) and Draw Textured Yarn (DTY), Surgical Mask, N-95 Mask (In Textile Division) through its directors approached the Financial Creditor, Bank of India, a Body Corporate Constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 for seeking credit facilities to fulfil their business and monetary requirements.
09.09.2006/ 11.09.2006	<p>The corporate debtor and M/s Tjaria Vinyl Private Limited submitted resolution dated 11.09.2006 passed by the Board of Directors of the companies on 09.09.2006 to the Financial Creditor to avail the following credit facilities: -</p> <ul style="list-style-type: none"> • Terms Loan existing Rs. 131.7 Lakh + Rs.100 Lakh (Fresh Loan) = Rs 231.76 Lakh. • Cash Credit against hypothecation of stock = Rs. 125.00 Lakh • Cash Credit against hypothecation of book debts (Upto 90 days) = Rs. 150.00 Lakh • Maximum Cash Credit Limit = Rs. 225.00 Lakh • Bank Guarantees = Rs. 200.00 Lakh
13.09.2006	<p>Consequent to the aforesaid request made by the Corporate Debtor through its directors, the sanction letter was issued by the Financial Creditor sanctioning the credit facilities as follows: -</p> <ul style="list-style-type: none"> • Term Loan – I having sanctioned limit of Rs 131.76 Lakh. • Term Loan – II having sanctioned limit of Rs 100 Lakh. • Cash Credit Limit (Hyp. of Stock) having sanctioned limit of Rs 125 Lakh. • Bank Guarantee Limit having sanctioned Limit of Rs 200 Lakh. <p>The said Credit facility was transferred in the account of Corporate Debtor by the financial Creditor.</p>
30.07.2007/ 02.08.2007	The Corporate Debtor through its Directors again approached the Branch Office of the Financial Creditor for seeking additional credit

	<p>facilities to fulfil their business and monetary requirements and consequently, the Financial Creditor vide sanction letter dated 30.07.2007 sanctioned following credit facilities: -</p> <ul style="list-style-type: none"> • Terms Loan-III having sanctioned limit of Rs 200 Lakh. • Cash Credit Limit (Hyp. of Stock) having sanctioned limit of Rs 200 Lakh. • Cash Credit against (Hyp. of book debts) having sanctioned limit of Rs 200 Lakh. • Bank Guarantee Limit having sanctioned Limit of Rs 200 Lakh. <p>The Corporate Debtor executed the loan and security document in favour of the Financial Creditor to secure the aforesaid credit facilities on 02.08.2007.</p>
<p>28.01.2008/ 04.02.2008</p>	<p>The Corporate Debtor again requested for additional credit facilities from Financial Creditor wherein sanction letter dated 28.01.2008 was issued for following credit facilities: -</p> <ul style="list-style-type: none"> • Terms Loan-IV having sanctioned limit of Rs 150 Lakh. • Cash Credit Limit (Hyp. of Stock) having sanctioned limit of Rs 325 Lakh. • Cash Credit against (Hyp. of book debts) having sanctioned limit of Rs 300 Lakh. • Bank Guarantee Limit having sanctioned Limit of Rs 350 Lakh. • INLC/FLC (DA/DP 90 Days) having sanctioned Limit of Rs 750 Lakh. <p>The Corporate Debtor executed the loan and security document in favour of the Financial Creditor to secure the aforesaid credit facilities on 04.02.2008.</p>
<p>24.02.2009</p>	<p>The Corporate Debtor again requested for additional credit facilities from the Financial Creditor, wherein, sanction letter dated 24.02.2009 was issued for the following credit facilities: -</p> <ul style="list-style-type: none"> • Cash Credit Limit (Hyp. of Stock) having sanctioned limit of Rs 550 Lakh. • Cash Credit against (Hyp. of book debts) having sanctioned limit of Rs 550 Lakh. • INLC/FLC (DA/DP 90 Days) having sanctioned Limit of Rs 500 Lakh. • Bank Guarantee Limit having sanctioned Limit of Rs 500 Lakh.

	<p>The Corporate Debtor executed the loan and security document in favour of the Financial Creditor to secure the aforesaid credit facilities on 24.02.2009.</p>
<p>12.10.2010/ 20.10.2010/ 07.02.2011</p>	<p>The Corporate Debtor again requested for additional credit facilities from the Financial Creditor, wherein, the corporate debtor and M/s Tijaria Vinyl Private Limited submitted resolution dated 20.10.2010 passed by the Board of Directors of the companies to the Financial Creditor to avail the following credit facilities vide sanction letter dated 12.10.2010: -</p> <ul style="list-style-type: none"> • Terms Loan - V having sanctioned limit of Rs 4000 Lakh. • Cash Credit Limit (Hyp. of Stock) having sanctioned limit of Rs 300 Lakh. • Cash Credit against (Hyp. of book debts) having sanctioned limit of Rs 1500 Lakh. • ILC/FLC (DA/DP 90 Days) having sanctioned Limit of Rs 1000 Lakh. <p>The Corporate Debtor executed the loan and security document in favour of the Financial Creditor to secure the aforesaid credit facilities on 07.02.2011.</p>
<p>05.11.2011/ 08.11.2011/ 13.12.2011/ 15.12.2011</p>	<p>The Corporate Debtor through its Directors again approached the Branch Office of the Financial Creditor for seeking additional credit facilities to fulfil their business and monetary requirements and consequently, the Financial Creditor issued sanction letter dated 05.11.2011/08.11.2011. The sanction letter was revalidated on 13.12.2012 and the same was accepted by the corporate debtor along-with the other guarantors to avail the following sanctioned credit facilities: -</p> <ul style="list-style-type: none"> • Cash Credit Limit (Hyp. of Stock) having sanctioned limit of Rs 15.00 Crores (Additional). • Cash Credit against (Hyp. of book debts) having sanctioned limit of Rs 15.00 Crores (Additional). • IBP/IBD (DA/DP 150 Days) having sanctioned Limit of Rs 10.00 Crore. • EPC/PCFC having sanctioned Limit of Rs 2.40 Crores. • FBP/PSFC having sanctioned Limit of Rs 2.40 Crores. • B.G. (I) having sanctioned Limit of Rs 15.00 Crores. • LC (I/F) DP/DA – 120 days having sanctioned Limit of Rs 15.00

	Crore.
15.02.2014/ 31.03.2014	<p>That one of the guarantors Smt. Poornima Jain, wife of a guarantor, Shri Praveen Jain died on 15.02.2014 and in this regard the Financial Creditor served a letter dated 28.03.2014 to the legal heirs of Late Smt. Poornima Jain, Master Shreyansh Jain, son of Shri Praveen Jain and Master Aarash son of Shri Praveen Jain to acknowledge the indebtedness of deceased and her estate and further to acknowledge the debts. In this regard, Praveen Jain Tijaria executed the acknowledgement of debts and securities on 31.03.2014.</p>
31.03.2014	<p>Subsequently, the Corporate Debtor requested the Financial Creditor for restructuring/rescheduling the existing credit facilities and accordingly following credit facilities were closed: -</p> <ul style="list-style-type: none"> • Closure of Term Loan – I having Account No. 663465410000001 dated 11.04.2011. • Closure of Term Loan – II having Account No. 663465410000002 dated 06.11.2012. • Closure of Term Loan – III having Account No. 663465410000003. No outstanding on 04.12.2013 and the account further closed on 31.03.2019. <p>Further, the Financial Creditor restructured the following credit facilities on 31.03.2014: -</p> <ul style="list-style-type: none"> • Term Loan IV – Rs 27 Crore • Term Loan V – Rs 20.03 Crore • Working Capital Term Loan – Rs 8.92 Crore • Funded Interest on Term Loan IV – Rs 1.30 Crore • Funded Interest on Term Loan IV – Rs 77 Crore • Funded Interest on Working Capital Limits – Rs 1.80 Crore • Cash Credit Limit of Rs. 1,800.00 Lakh is to be paid out of the sales proceed of our properties approved to be released which was held as security in equitable mortgage/charged with Bank of India. Six Month time period has been allowed by the bank to the company to repay the CC Limit to the tune of Rs. 1,800.00 Lakh. <p>To secure the aforesaid restructured credit facilities, the corporate debtor and the guarantors executed the loan and security documents in favour of the Financial Creditor on 31.03.2014.</p>
30.12.2014/	At the request of the Corporate Debtor, the Financial Creditor

<p>05.01.2015</p>	<p>restructured/rescheduled the credit facilities on 30.12.2014 which are as follows: -</p> <ul style="list-style-type: none"> • TOTAL TL/FITL/WCTL - Rs 31.53 Crore • Corporate Loan (Fresh Loan) – Rs 12 Crore • Total WCFBL/NFBL - Rs 32.00 Crore • Cash Credit was to be reduced from Rs. 30.00 Crores to 12.00 Crores within six months. Till date CC Limit has been reduced to Rs. 25.50 Crores from Rs. 30.00 Crores, partially from sale proceeds of the property and partially from realization of debtors. <p>To secure the aforesaid restructured credit facilities, the corporate debtor and the guarantors executed the loan and security documents in favour of the Financial Creditor on 05.01.2015.</p>
<p>18.01.2017/ 11.02.2017/ 09.03.2017</p>	<p>Corporate Debtor again requested the Financial Creditor for restructuring/rescheduling the existing credit facilities which are as follows: -</p> <ul style="list-style-type: none"> • New TL VI (Combining all the TLs) – Rs 33.68 Crores. • New WCTL-II – Rs 5.50 Crores. • New FITL-IV – Rs 5.60 Crores. • Credit Exposure Limit – Rs 10.00 Lakh • New FITL-V – Rs 0.55 Crores. • Max. WCFBL – 20.00 Crores. • Total/Max NFBL – 8.00 Crores <p>To avail the aforesaid credit facility, resolution dated 11.02.2017 submitted by corporate debtor and resolution dated 09.03.2017 submitted by the corporate guarantor thus sanction letter dated 18.01.2017 was issued.</p>
<p>2017 - 2019</p>	<p>To secure the above credit facilities, the guarantors and Tijaria Vinyl Private Limited pledged their shares in favour of the Financial Creditor and executed the agreement of pledge.</p>
<p>31.03.2019</p>	<p>Subsequently at the request of the Corporate Debtor, following credit facilities were closed: -</p> <ul style="list-style-type: none"> • Closure of Term Loan – IV having Account No. 663465410000004 dated 31.03.2019. • Closure of Term Loan – V having Account No. 665564610000001 dated 31.03.2019.

04.03.2020	To acknowledge the liabilities, Corporate Debtor and guarantors further executed the Acknowledge of debts/securities in favour of Financial Creditor.
29.09.2020	<p>Subsequently, the Corporate Debtor requested to provide the loan under COVID-19 Regulatory Package and submitted a letter of request to the Financial Creditor and after considering the request made by the Corporate Debtor and guarantors, the Financial Creditor sanctioned the following credit facilities: -</p> <ul style="list-style-type: none"> • Term Loan (COVID – 19 Regulatory Package) – Rs 5.50 Crores. • Term Loan (COVID – 19 Regulatory Package) – Rs 33.68 Crores. • FITL (COVID – 19 Regulatory Package) – Rs 12 Crores.
01.10.2020/ 24.11.2020/ 25.11.2020/ 26.11.2020	<p>Corporate Debtor again requested for restructuring/rescheduling of the credit facilities on 01.10.2020. The Financial creditor restructured/rescheduled the credit facilities vide sanction letter dated 24.11.2020. In pursuance to the aforesaid sanction, the Corporate Debtor, Tijaria Vinyl Private Limited and Tijaria Industries Limited passed the resolutions dated 25.11.2020/26.11.2020 and submitted the same to the Financial Creditor. The details of restructured credit facilities are as follows: -</p> <ul style="list-style-type: none"> • Total Term Loans – Rs 56.27 Crores. • Max WCFBL – Rs 5 Crores. • Max NFBL – Rs 6.50 Crores. <p>To secure the aforesaid restructured credit facilities, the Corporate Debtor and respective parties executed the loan and security documents dated 25.11.2020 in favour of the Financial Creditor.</p>
24.12.2020	The Corporate Debtor again requested for credit facilities under Emergency Credit Line Guarantee Scheme (ECLGS 2.0) and submitted an application form to the Financial Creditor on 24.12.2020.
12.02.2021/ 16.02.2021	<p>Financial Creditor sanctioned the aforesaid credit facilities vide sanction letter dated 11.2.2021. In pursuance to aforesaid sanction, the Corporate Debtor, Tijaria Vinyl Private Limited and Tijaria Industries Limited submitted the resolutions dated 12.2.2021 to the Financial Creditor. The details of sanctioned credit facilities are as under: -</p> <ul style="list-style-type: none"> • Total Term Loan – Rs 66.38 Crores. • WCBL + NFBL - Rs 10 Crores.

	<p>To secure the aforesaid credit facilities and to acknowledge the liabilities, the Corporate Debtor and the guarantors executed the loan and security documents dated 16.02.2021 in favour of the Financial Creditor.</p>
30.06.2022	<p>Corporate debtor failed to regularize the Cash Credit limits accounts and also did not pay the dues, instalments, interest and outstanding towards the Term Loan, WCTL, FITL, WCTL (GECL) etc. and LC (I/F DP/DA) etc. to the Financial Creditor. Despite this and after so many reminders, no steps were taken by the corporate debtor for regularization of the aforesaid loan accounts of the aforesaid credit facilities, therefore, the Financial Creditor classified the following loan accounts of the Company as NPA (Non-Performing Asset) on 30.06.2022 with effect from 27.11.2020 as per the prevalent RBI guidelines. The NPA accounts are as follows: -</p> <ul style="list-style-type: none"> • Term Loan VI - Account Number 665564610000031. • WCTL II - Account Number 665564610000032. • FITL IV - Account Number 660065610000002. • WCTL III - Account Number 660064610000004. • FITL VI – Account Number 660065610000001. • Cash Credit – Account Number 665530110000002. • WCTL IV (GECL 2.0) – Account Number 660070210000024. • BG (I) • LC (I/F) DP/DA 120 days
04.07.2022	<p>Thereafter, the Financial Creditor served the recall notice dated 04.07.2022 upon the corporate debtor, whereby, the corporate debtors and guarantors were asked to pay the 'financial debt' for a total sum of Rs. 73,07,00,000/- [Rupees Seventy – Three Crore Seven Lakh Only] as on 02.07.2022 plus charges along with interest from 21.06.2022 within seven days from the receipt of the said recall notice but neither the corporate debtor nor guarantors paid the financial debt to the Financial Creditor.</p>
28.07.2022	<p>Aggrieved by the callous attitude of the Corporate Debtor, leaving no option, the Financial Creditor proceeded under the provisions of the SARFAESI Act, 2002 and served the notice under section 13(2) of the SARFAESI Act, 2002 dated 28.07.2022, thereby, the corporate debtor and the guarantors were asked to pay the due amount of Rs. 72,36,72,291.10 (Rupees Seventy – Two Crore Thirty – Six Lakh Seventy – Two Thousand Two Hundred Ninety – One and Ten Paise</p>

	Only) along with interest within 60 days from the receipt of the said notice but the corporate debtor failed to pay the same.
2022	Applicant/Financial Creditor filed an Original Application before the Hon'ble DRT, Jaipur which is registered as O.A. No. 1291 OF 2022 and is still pending before the Hon'ble DRT, Jaipur. Similarly, one suit came to be filed before The Court of Learned Munsif, Barh, Patna which is registered as Title Suit bearing No. 86/2022 titled Sharwan Kumar Sharma Versus Vikas Jain Tijaria & Others and Sharwan Kumar has also filed an S.A. before the Hon'ble DRT, Jaipur which is registered as S.A. bearing No. 714/2022 which is also pending adjudication before Hon'ble DRT, Jaipur.
08.02.2023/ 07.06.2023	That, it is relevant to state that the respondent/corporate debtor has offered to the applicant bank one time settlement dated 08.02.2023 admitting to the total outstanding and proposing settlement. The Financial Creditor vide letter dated 07.06.2023 rejected the settlement offer of the corporate debtor.
	The Applicant/Financial Creditor approaches this Hon'ble Tribunal in respect of default and non-payment to the tune of Rs 79,96,82,152/- (Rupees Seventy – Nine Crore Ninety – Six Lakh Eighty – Two Thousand One Hundred and Fifty – Two Only) as on 30.07.2023 by the Corporate Debtor. Thus, the insolvency proceedings require to be initiated against the Corporate Debtor.



COUNSEL FOR THE APPLICANT / FINANCIAL CREDITOR