



SHREE RAM
URBAN INFRASTRUCTURE LIMITED

Shree Ram Urban Infrastructure Limited (In Provisional Liquidation)

8th March, 2018

To,
The Bombay Stock Exchange Limited
1st Floor, New Trading Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Attn: Corporate Relationship Dept.

Re: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In continuation of our letter dated 25th November, 2017 please find attached herewith order copy of the appointment of provisional liquidator vide order dated 24th August, 2017 read with order dated 5th October, 2016 for your record.

Kindly acknowledge the receipt of the same and take this report on your record.

Thanking you,

Yours faithfully,

For **Shree Ram Urban Infrastructure Limited** (In Provisional Liquidation)

Satish Kumar Prajapati
Ex-Company Secretary

Encl : Notice of High Court and order copy.

CIN: L17110MH1935PLC002241

Regd. Off.: Shree Ram Mills Premises, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.
Tel.# : 22 - 6140 4900 / 2496 5701 Fax # : 91 - 22 - 2492 8617

भारत सरकार
GOVERNMENT OF INDIA
कारपोरेट कार्य मंत्रालय
MINISTRY OF CORPORATE AFFAIRS
शासकीय समापक उच्चन्यायालय मुंबई का कार्यालय
OFFICE OF THE OFFICIAL LIQUIDATOR
High Court, Bombay.

बैंक ऑफ इंडिया बिल्डिंग, पाचवा मजला, महात्मा गांधी मार्ग, मुंबई - ४०० ०२३.
5th Floor, Bank of India Building, Mahatma Gandhi Road, Mumbai - 400 023.
Telephone Office: - 2267 0024, 2267 5008. Fax: - 22692307.

OL/LIQN.XII/

DATE: - 23/11/17

NOTICE

TAKE NOTICE THAT BY AN ORDER DATED 05/10/2016 OF THE HON'BLE HIGH COURT AT BOMBAY. THE OFFICIAL LIQUIDATOR ATTACHED TO THE HIGH COURT OF JUDICATURE AT BOMBAY HAS BEEN APPOINTED AS PROVISIONAL LIQUIDATOR OF M/S. SHREE RAM URBAN INFRASTRUCTURE LIMITED (IN PROV LIQN). THE PREMISES BELONGING TO M/S. SHREE RAM URBAN INFRASTRUCTURE LIMITED (IN PROV LIQN) HAVE BEEN TAKEN SYMBOLIC POSSESSION BY THE OFFICIAL LIQUIDATOR.

ANY ONE TEMPERING WITH SEAL OR INTERFERING WITH THE POSSESSION OF THE PREMISES AND ITS ASSETS IN ANY MANNER WILL BE DEALT WITH ACCORDING TO LAW.



OFFICIAL LIQUIDATOR (I/C)
HIGH COURT, BOMBAY.



sbw

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.1066 OF 2015

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Vs.

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CORAM 6 A.O. MENON 4 J.

DATED 6 27TH AUGUST 2018

P.C. 6

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?A.O.MENON4 J.@

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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO.1066 OF 2015**

Action Barter Private Limited ... Petitioner

v/s.

Shree Ram Urban Infrastructure Ltd. ... Respondent

Mr. Mayur Khandeparkar a/w Ishwar Nankani & Ms. Gauri Memon i/b.
Nankani Associates for the petitioner.

Mr. Arif Bookwala, Senior Advocate, a/w Lalit Katariya & Mrs. Benedicta
Lobo i/b. Katariya & Associates for the respondent.

CORAM : A. K. MENON, J.

DATED : 5th OCTOBER, 2016

P.C. :

1. This is a petition seeking winding up of the respondent company under Section 433(e), 434 and 439 of the Companies Act, 1956. The claim in the petition is a sum of Rs.21,76,37,260/-. The claim arises out of an agreement dated 2nd April, 2014 entered into between the company and the petitioner whereunder the respondent company agreed to pay to the petitioner a sum of Rs.18 crores towards surrender of rights to purchase two flats being flat nos.21NE and 22SW in a building to be constructed by the respondent. The agreement proceeds on the basis that on 12th May, 2011 the respondent company agreed to sell these two flats

to the petitioner. However, due to various reasons the construction had not progressed. As a result, the parties have decided to cancel the agreement and the petitioner agreed to surrender its right to claim these two flats and in consideration thereof the respondent agreed to pay a sum of Rs.18 crores. This is found to be recorded in clause (1) of the agreement. Clause (4) of the agreement records that the amount of Rs.18 crores will be paid by 4 post dated cheques. The first of these cheques is dated 2nd April, 2014 viz. the date of agreement itself and the other cheques are 15th June, 2014, 15th July, 2014 and 15th August, 2014 respectively. Vide clause(5) the respondent agreed to pay interest @ 18% from the date of the agreement till the date cheques were dishonoured. Vide clause (6) the petitioner had an option of seeking performance of the agreement if the cheques were dishonoured instead of adopting steps to recover the said amount.

2. Mr. Khandeparkar who appears in support of the petition states that first two cheques were not honoured and the third and fourth cheques were not deposited on account of the parties holding discussions and which have been recorded in correspondence commencing from 22nd September, 2014. He

relies upon the contents of letters dated 22nd September, 2014 Exhibit I and points out that the petitioner intimated the company of the fact that the two cheques of Rs.10 lakhs and Rs.5.90 crores were both dishonoured. It appears that the parties were engaged in negotiations, since the letter records that the petitioner has acknowledged certain difficulties the respondent was facing some difficulties and were unable to issue fresh cheques. Therefore the petitioner requested the respondents to ensure that the remaining two cheques will be honoured on presentation. Vide letter dated 4th December, 2014 the petitioner recorded an assurance of the respondent company that their dues would be paid and that remaining two cheques may not be presented on the due date. Accordingly the third and fourth cheques were not deposited relying upon this respondent's assurances.

3. Mr. Khandeparkar relied upon the repeated reminders contained in the letters dated 4th December, 2014, 31st January, 2015, 13th April, 2015 and 9th May, 2015 calling upon the respondents to pay over the amounts of the dishonoured cheques and or issue fresh cheque in lieu thereof. However, there was no reply to these letters, as a result the petitioner issued a statutory notice dated 13th June, 2015.

4. Admittedly, there is no reply to the statutory notice nor is there any reply to the petition. On 9th August, 2016 when this matter came up before the Company Judge, the counsel for the respondent sought time on the basis that a Special Leave Petition filed by the company in some other proceedings and which was expected to have a bearing on the group of petitions listed on that day was coming up before the Supreme Court on 12th August, 2016 and on the application of the counsel for the company, the matters stood over to 13th September, 2016 for admission. Thereafter the petition came up for admission on 27th September, 2016 when counsel for the company stated that in this petition they were not desirous of filing any reply and that they will proceed with the matter without filing any reply. It is on this basis the petition is being argued. Mr. Bookwala, the learned Senior Counsel appearing on behalf of the respondent company opposes the admission of the petition on the basis that the petition and the agreement does not disclose any consideration paid by the petitioner. He makes reference to paragraphs 5, 6(d) and 7 of the petition and states that on a plain reading of these paragraphs it would become evident that the transaction as set out and as pleaded and as argued today by the petitioner is not as straight forward as it seems. Relying on the paragraph 5 Mr. Bookwala

submitted that the averment indicates that the claim is under the agreement for cancellation and the amounts thereunder *“payable on account of consideration to be paid to the petitioner.”* He submitted that no consideration had flown from the petitioner to the respondent in the first place under the purported agreement for sale. He submitted that these agreements for sale do not exist.

5. In paragraph 6(d) Mr. Bookwala relies upon the averment that the petitioner admits that there was litigation in respect of the sanctioned plan of the building wherein the flats were to be housed and that the respondent had represented that the litigation was minor in nature and would be concluded in a few months. He also relies upon the averment in paragraph 7 to the effect that the petitioner entered into an agreement for sale relying upon these representations. Mr. Bookwala then made reference to the agreement of cancellation and in particular clause (6) thereof, whereunder the respondent had an option in the event of dishonour of any of the cheques, to seek recovery of money or seek performance of the agreement for sale dated 12th May, 2011, believed to have been entered into between the parties.
6. Mr. Bookwala submitted that this option was not exercised. In

any event the aforesaid averments in the petition and the provisions of the agreement read together will clearly establish that there is no real debt owing from the respondent company. It is for this reason that no reply was filed and it was thought fit not to reply to the statutory notice as well.

7. Mr. Khandeparkar however submitted that the option under clause (b) is obviously exercised as evident from the numerous letters written by the petitioner to the respondent, first of which is dated 22nd September, 2014 wherein it was recorded that the petitioner had proceeded to deposit the cheque which had been dishonoured and requested issuance of fresh cheques in view of the dishonour of the cheques. This demand continues throughout the correspondence ending with the letter dated 9th May, 2015. Mr. Bookwala also pointed out that the agreement of cancellation is not in dispute. The cancellation agreement clearly indicates that the parties are agreed to a specified amount payable by the respondent company to the petitioner that the respondent company had not disputed the execution or its contents nor it disputed the fact that the cheques were issued. As the records stands there is no response either any of the letters relied upon by the petitioners. There is no reply to the statutory notice and that is

why the presumption that the respondent company is unable to pay debts as and when they arise in the usual course of business.

8. Having considered the contents of the petition, correspondence and the submissions made by the learned counsel, I am of the view that as far as the agreement is concerned, the fact that the option under clause (6) was exercised or at least is deemed to have been exercised is evident from the correspondence which demands payment of monies. In the circumstances, it is not open for the company to now contend that the petitioner could have sought performance of the alleged agreement. There is some doubt as to whether the agreement was entered into or at all. It is conceded by Mr. Khandeparkar that the agreement is presently not available and in any case not registered. The agreement for sale is not relied upon in the petition which would normally have been the case. However, the fact remains that the cheques have been issued there is no explanation forthcoming from the respondent company as to why these cheques have been issued. The controversy relating to the agreement for sale is something that can go into in appropriate proceedings. The contention of Mr. Bookwala that no consideration that has flown from the petitioner to the respondent does not commend itself to me since

consideration is presumed under the Negotiable Instruments Act especially since the fact of issuance of cheques has not been denied. The respondents case requires to be tested.

9. The cancellation agreement on the basis of which the petitioner has proceeded is dated 2nd April, 2014. The first of the cheque issued pursuant to the agreement is also dated 2nd April, 2014. However, the petitioner waited for over almost 6 months to deposit the cheque and admittedly first cheque was deposited only on 18th August, 2014 well beyond its validity and therefore the bank returned the instrument for the reason that the instrument was out of date/stale. Thus, what remains to be seen is whether the second cheque was deposited in bank and why the same was not honoured. Exhibit H to the petition is a copy of the dishonour memo received by the petitioner from their bank along with the copy of the cheque dated 15th June, 2014 . This cheque is for a sum of Rs.5.90 crores. The reason for dishonour is that the payment of the cheque was stopped by the drawer. This cheque was presented on 14th May, 2014 well within its validity and it seems to be dishonoured on or about 20th August, 2014 . Indeed there is no reply to the statutory notice filed by this petitioner.

light of the above facts the respondent must be put to terms. In the circumstances, I pass the following order:-

- (i) The respondent company shall deposit a sum of Rs.5.90 lakhs within six weeks from today.
- (ii) In the event deposit is made and if a suit is filed by the Petitioner, the amounts so deposited will be transferred to the suit account and to be invested initially for a period of one year to be followed by further renewals.
- (iii) If the company fails to deposit the amount within six weeks, the petition shall stand admitted, returnable within six weeks from the date of default and be advertised in two local newspapers i.e. Free Press Journal (in English) and Navshakti (in Marathi) and in the Maharashtra Government Gazette.
- (iv) The Petitioner shall deposit an amount of Rs.10,000/- with the Prothonotary and Senior Master of this Court towards publication charges, within two weeks from the date of default, with intimation to the Company Registrar failing which the Petition shall stand dismissed for non prosecution.
- (v) Pending the hearing and final disposal of the Company Petition, the Official Liquidator, High Court, Bombay, is appointed as Provisional Liquidator of the Respondent Company. The Provisional Liquidator shall forthwith take charge of the

assets/properties and records of the Respondent Company without awaiting any notification.

vi) The Liquidator shall act on a ordinary copy of this Order duly authenticated by the Associate of this Court.

vii) The Advocates for the petitioner shall forthwith forward a copy of this order to the Company at its registered address.

(A. K. MENON, J.)

wadhwa