

APPELLATE AUTHORITY FOR INDUSTRIAL & FINANCIAL RECONSTRUCTION
NEW DELHI

Dy. 1978/15 (A/W M.A. NO. 1/16)

(Remanded Back by Hon'ble Hagi Court of Delhi.

APPELLANT

M/s Udaipur Cement Ltd.

Respondent:

BIFR & Others

Date of Hearing

22.1.2016

(Appeal against BIFR's order Dated - in Case No.381/2002)

Bench: Hon'ble Acting Chairman R.C.Mishra and Hon'ble Member G.K.Chaturvedi.

APPELLANT

Mr. Ajay K. Jain, Advocate

Mr. Atanu Mukherjee, Advocate

Mr. B.K. Daga, Company Rep.

Respondents

ICICI

Mr. M.L. Rajora, Advocate

O R D E R

In this appeal, the appellant is seeking its discharge from the purview of SICA on the ground that its net worth has already turned positive as on 31.3.2015. It is also submitted that the appellant company would be on sustainable path of revival thereafter and its accumulated losses will get wiped out by 31.3.2019 as it is making profits consistently. This assertion of the appellant is supported by the Operating Agency, namely, M/s. ICICI in its Report dated 22nd January, 2016. Accordingly, the appellant company is hereby discharged from the purview of SICA. However, the BIFR will continue to monitor implementation of the unimplemented part of the Sanctioned Scheme.



Further, the appellant company undertakes to keep an amount of Rs. 5.09 crores in a 'no lien account' towards payment to M/s. ICICI on account of redeemed preference shares which will be payable on 31.3.2017.

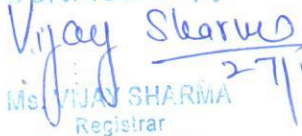
The appeal is disposed of in terms of above order.


(G.K.CHATURVEDI)
MEMBER


(R.C.MISHRA)
ACTING CHAIRMAN

New Delhi
22.1..2016
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Certified Copy

Ms. VIJAY SHARMA
Registrar
Ministry of Finance
A.A.I.F.R. New Delhi
27/1/16