



BL KASHYAP
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Date : 9th October, 2019

Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Listing Department, National Stock Exchange of India Ltd, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
ISIN Code	: INE350H01032
Scrip Code : 532719	Trading Symbol : BLKASHYAP

Dear Sir / Madam,

Sub : NCLT New Delhi permits Syndicate Bank to withdraw insolvency petition against B.L. Kashyap and Sons Limited under Section 7 of IBC 2016

Ref : Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Hon'ble **National Company Law Tribunal (NCLT)**, New Delhi has permitted Syndicate Bank to withdraw the insolvency petition it had filed against B.L. Kashyap and Sons Limited. The Company proposed for one-time settlement (OTS) of Rs 78 crores to be paid before 28th February, 2020 out of which Rs. 35 Crores has already been paid till date

Further Hon'ble NCLT , New Delhi vide their order dated 06.09.2019 (Uploaded on 7th Oct 2019) as attached, directed that the petition of Syndicate Bank as Financial creditor stands dismissed as withdrawn as per joint application with Corporate Debtor (B.L. Kashyap and Sons Ltd).

As the petition was not admitted by the Hon'ble Tribunal, permission granted to the petitioner Syndicate Bank to withdraw the petition under Rule 8 of I&B (AAA) Rules, 2018".

Yours faithfully,
For **B.L. Kashyap And Sons Limited**


(Pushpak Kumar)
**Company Secretary &
Compliance Officer**
(FCS 6871)



B L Kashyap & Sons Ltd.
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OTS (ONE TIME SETTLEMENT) WITH SYNDICATE BANK

Dear Sir,

Pursuant to the Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 it is hereby informed that joint application by the Company and Bank was submitted in NCLT. As per directions of Hon'ble Tribunal the proposal for settlement to be complied and petitions of Bank stands withdrawn.

Reasons for opting for OTS:

Subsequent to the CDR approval and its compliance by the company with cut off date as 01.04.2014 the company has been servicing the interest out of its operations even though the servicing of interest and repayment of term loans were also based on sale of Non-core investments. However due to delay in sale of Non-core investments on account of slow down in real estate sector , the repayment of term loans of Syndicate Bank (CDR Lender) got delayed as such One Time Settlement was proposed.

Brief summary of the OTS:

The company has been regularly requesting for extension of time to Syndicate Bank for the repayment due to adverse cash flows. On the basis of capacity of the company to settle the dues in a structured manner and based on amicable relations with Syndicate Bank one time settlement was entered into with the Bank. Subsequently as per joint application in NCLT , proposal to settle for Rs 78.0 crs submitted, out of which Rs 35.0 crs has been paid till date and balance to be paid by 28th February, 2020

The above is disclosure is made under Regulation 30 of SEBI (Listing obligation and Disclosure Requirements)




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IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI

COURT-III

IB-1349/ND/2019

In the matter of :

Syndicate Bank

.. PETITIONER

Vs.

BL Kashyap & Sons Pvt. Ltd

..RESPONDENT

SECTION

Under Section 7 of IBC, 2016

Order delivered on 06.9.2019

Coram :

Sh. R. Varadharajan,
Hon'ble Member (Judicial)
Shri Kapal Kumar Vohra,
Hon'ble member (Technical)

For the Petitioner /Op. Creditor : Ms. Anju Jain, Mr. Hitesh Sachar, Ms. Namita Jose,
Mr. Prachie Jain, Advocates for Petitioner Syndicate Bank
For the Respondent/Corporate Debtor :Mr. Rakesh Kumar, Ms. Chetna Bisht, Advocates

ORDER

CA No. 587/C-III/ND/2019 has been moved by the parties, namely, the Financial Creditor and the Corporate Debtor in relation to the Petition filed under Section 7 of IBC, 2016 seeking withdrawal of the petition in view of the Settlement agreement arrived at between the parties on 14.8.2019 and in view of the terms of the said Settlement Agreement, withdrawal of this Application is sought for with a liberty to approach afresh in case of default on the part of Corporate Debtor. Taking into consideration the Settlement Agreement and the application filed as above, this Petition stands dismissed as withdrawn with a liberty to the Financial Creditor that in case of any default on the part of Corporate Debtor in compliance to the terms & conditions of the Settlement Agreement dated 14.8.2019, to come back by way of a fresh petition.

Sd

(K.K. Vohra)
MEMBER (TECHNICAL)

Sd

(R. VARADHARAJAN)
MEMBER (JUDICIAL)

Surjit