

UIL/BSE-NSE/LR/30/2017-18/2306

23th June, 2017BY ONLINE

Deputy General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai 400 001 Fax: 2272 2037/39/41/61 2272 2082/3132	The Asstt. Vice President Corporate Relation Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra -Kurla Complex, Bandra (East), Mumbai-400051
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Dear Sir,

Sub:- Disclosure of Event in pursuance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SCRIP CODE	: 532746
ABBREVIATED NAME ON BOLT	: UNITY INFRA
SCRIP ID ON BOLT	: UNITY
ISIN	: INE466H01028

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, we would like to inform you that:

1. An Application was made by the Company before the National Company Law Tribunal, Mumbai Bench (NCLT) for initiating Corporate Insolvency Resolution Process (Insolvency Process) in respect of the Company under section 10 of the Insolvency and Bankruptcy Code, 2016 (the "Code") and the same was admitted on June 20, 2017.
2. The NCLT pronounced its Order on June 20, 2017 and uploaded on site on 22nd June, 2017 and declared moratorium with consequential directions (Order). A copy of the said Order is enclosed for your reference.
3. The order of moratorium shall have effect from June 20, 2017 till the completion of Insolvency Process or the NCLT approves the resolution plan under sub-section (1) of Section 31 of the Code or passes an order for liquidation of corporate debtor under Section 33 of the Code as the case may be.
4. Mr. Arun Kapoor, Insolvency Professional Registration No. IBBI/IPA-003/IP-N00030/2016-17/10230 has been appointed to act as Interim Insolvency Professional (IRP) under the Code.





INFRAPROJECTS LIMITED

5. In this regard we would also like to mention that , Para 4 of the Order erroneously records that, the Company has disclosed that a sum of Rs. 384.49 crores is in default to various Financial Institutions from December 30, 2014. However, the affidavit dated June 9, 2017 filed by the Company clearly sets out an amount of Rs. 3240.58 crores was the current outstanding of the Company as on March 31, 2017. Necessary steps are being taken in accordance with law to rectify the above mentioned error in the Order.

Please take the same on your records.

Thanking you
Yours faithfully

For Unity Infraprojects Limited

A handwritten signature in black ink, appearing to be "Prakash B. Chavan", written over a horizontal line.

Prakash B. Chavan
Group Company Secretary & Head- Legal
& Compliance Officer
Membership No. FCS 4690



Encl: 1. NCLT Order dated June 20, 2017

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
C. P. NO. 1058/I & BP/NCLT/MAH/2017

Coram: B.S.V. Prakash Kumar, Member (Judicial) &
V. Nallasenapathy, Member (Technical)

In the matter of under Section 10 of Insolvency and Bankruptcy Code, 2016
and Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating
Authority), Rules 2016)

And

Unity Infraprojects Limited

.... Corporate Debtor/
Corporate Applicant.

Applicants' Counsel: Mr. Ashish Kamath, a/w Abhishek Kale, Mr. Prashant
Kovali and Mr. Gaurav Choky, i/b Naik Naik & Co.

ORDER

(Heard 20.06.2017)

(Pronounced on 20.06.2017)

Per V. Nallasenapathy, Member (Technical)

This Company Petition is filed by Unity Infraprojects Limited., u/s 10 of
Insolvency and Bankruptcy Code 2016 ("the Code") r/w Rule 7 of Insolvency and
Bankruptcy (Application to Adjudicating Authority) Rules 2016 for initiation of
Corporate Insolvency Resolution process.

2. The Corporate Debtor says that its registered office is at 1252, Pushpanjali
Apartment, Old Prabhadevi Road, Prabhadevi, Mumbai – 400 025, incorporated on
09.04.1997 vide CIN L99999MH1997PLC107153 on the file of Registrar of
Companies Maharashtra, having Authorised share capital of Rs.35 crores and paid
up share capital of Rs.24,17,53,604/-.

3. The Board of Directors of the Corporate Debtor in their meeting held on
05.06.2017 authorised Mr. Madhav G. Nadkarni, Chief Financial Officer of the
Company, to file necessary application under the Code. The Board also proposed
Mr. Arun Kapoor of Sumedha Management Solutions Pvt. Ltd., F-206, Army Co-
Operative Housing Society, Sector 9, Nerul East, Navi Mumbai – 400 706, Email Id:
arun.kapoor58@yahoo.in, Registration No. IBBI/IPA-003/IP-N00030/2017-18/10230,

as interim resolution professional, who has given his consent with a declaration that no disciplinary proceedings are pending against him.

4. The Corporate Debtor has disclosed that a sum of Rs. 384.49 crores is in default to various Financial Institutions from 30.12.2014.

5. The Corporate Debtor has enclosed the sanctioned letter / credit arrangement letter issued by the Financial Institutions, disclosed the securities created in favour of the Financial Institution, etc. with the petition. The Corporate Debtor has enclosed the notice dated 18.05.2017 issued by ICICI Bank, Bandra-Kurla Complex, Mumbai recalling the financial assistance of Rs. 412,33,00,000/- (Rupees Four Hundred Twelve Crores and Thirty Three Lakhs only). On 30.05.2017, the said bank has also issued a statutory notice u/s 13(2) of the Securitization and Reconstruction of the Financial Assets and the Enforcement of Security Interest Act 2002. The above clearly shows that the Corporate Debtor is indebted to various creditors as disclosed in the petition and also there is a default in repayment of the loan.

6. The Corporate Debtor has enclosed the audited financial statements for the year ended 31.03.2016 & 31.03.2017, and the provisional financial statement for the period up to 20.05.2017. A list of assets and liabilities of the Corporate Debtor as on 20.05.2017 is also enclosed with the application. The Corporate Debtor also enclosed the list of financial creditors and operational creditors as on 20.05.2017. The Corporate Debtor has disclosed the particulars of debts owed by or to the Corporate Debtor to or by persons connected with it. The details of corporate and personal guarantees given in relation to the debts of the Corporate Debtor, the name and address of the members with details of respective shareholdings and an affidavit in support of the petition were also enclosed with the petition.

7. On reading the petition and the supporting documents annexed with the petition, this Bench is of the view that the corporate debtor has committed a default and the petition contains the particulars as required u/s 10 of the Code. Hence, this Bench hereby admits this petition, declaring moratorium with consequential directions as mentioned below:

- (i) That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- (ii) That the supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- (iii) That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (iv) That the order of moratorium shall have effect from 20.06.2017 till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of corporate debtor under Section 33, as the case may be.
- (v) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under Section 13 of the Code.
- (vi) That this Bench hereby appoints Mr. Arun Kapoor of Sumedha Management Solutions Pvt. Ltd., F-206, Army Co-Operative Housing Society, Sector 9, Nerul East, Navi Mumbai – 400 706, Email Id: arun.kapoor58@yahoo.in, Registration No. IBBI/IPA-003/IP-N00030/2017-18/10230, as Interim Resolution Professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.

8. Accordingly, this Petition is admitted.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
B.S.V. PRAKASH KUMAR
Member (Judicial)