



IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Through Hybrid Mode)

Item No.1
CP (IB)/13/7/AMR/2025

IN THE MATTER OF:

J.C. Flowers Asset Reconstruction Pvt. Ltd. ... Applicant/
Financial Creditor

Versus

Ramakrishna Housing Pvt. Ltd. ... Respondent

Under Section: 7 of IBC, 2016

Order delivered on 16.09.2025

CORAM:

SHRI UMESH KUMAR SHUKLA
HON'BLE MEMBER (TECHNICAL)

SHRI KISHORE VEMULAPALLI
HON'BLE MEMBER (JUDICIAL)

PRESENT:

For the Financial Creditor : Ms. Kalpana Ekbote, Adv.

For the Corporate Debtor : Mr. Viswanath Challa, Proxy Adv.

ORDER

Order pronounced and recorded *vide* separate sheets. The Application bearing **CP (IB)/13/7/AMR/2025** filed by the Financial Creditor under Section 7 of the IBC, 2016 is **admitted**, and the IRP is appointed.

Sd/-
(UMESH KUMAR SHUKLA)
MEMBER (TECHNICAL)

Sd/-
(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH**

*(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)*

CP (IB)/13/7/AMR/2025

**Under Section 7 of the Insolvency and
Bankruptcy Code, 2016 read with Rule 4 of
the Insolvency and Bankruptcy (Application
to Adjudicating Authority) Rules, 2016**

IN THE MATTER OF:

J.C. FLOWERS ASSET RECONSTRUCTION PRIVATE LIMITED

U74999MH2015PTC264081,
Unit No.203-206, 2nd Floor Wing-A,
Inspire Bandra Kurla Complex, Bandra,
Mumbai-400051, Maharashtra
Acting in its capacity as Trustee of JCF YES Trust 2022-23/18.

....Financial Creditor/Applicant

Versus

RAMAKRISHNA HOUSING PVT. LTD.

Dr. No. 54-15-20, Srinagar Colony,
Ring Road, Vijayawada,
Andhra Pradesh-520008.

....Corporate Debtor/Respondent

Order delivered on: 16.09.2025

**Coram: HON'BLE Mr. KISHORE VEMULAPALLI, MEMBER (JUDICIAL)
HON'BLE Mr. UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)**

Present:

For the Financial Creditor/Applicant : Ms. Kalpana Ekbote, Adv.

For the Corporate Debtor/Respondent : Mr. Viswanath Challa, Proxy Adv.

**ORDER
PER: BENCH**

The present Application has been filed vide Diary No.91 dated 20.01.2025 by

J.C. Flowers Asset Reconstruction Private Limited (hereinafter referred to as the



“**Financial Creditor**” or “**Applicant**”) having its registered office at Unit No.203-206, 2nd Floor Wing-A, Inspire BKC, Bandra, Mumbai-400051, Maharashtra (acting in its capacity as Trustee of JCF YES Trust 2022-23/18) represented by its Authorised Officer, namely, Mr. Mohit Joshi under section 7 of the Insolvency and Bankruptcy Code, 2016, (hereinafter referred to as the “**IBC**” or “**Code**”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as the “**IB Rules**”) seeking initiation of Corporate Insolvency Resolution Process (hereinafter referred to as the ‘**CIRP**’) against **Ramakrishna Housing Pvt. Ltd.** (hereinafter referred to as the “**Corporate Debtor**” or “**Respondent**”) for having defaulted in payment of outstanding dues of Rs.113,59,56,867/- as on 20.12.2024.

2. The Corporate Debtor is a Company incorporated on 10.01.2014 bearing CIN: U70101AP2014PTC092285, with its registered office at D. No. 54-15-20, Srinagar Colony, Ring Road, Vijayawada, Andhra Pradesh-520008. Hence, the territorial jurisdiction lies with this Adjudicating Authority.

FACTS OF THE CASE:

3. Brief facts of the case, as stated by the Financial Creditor, are as under:
- (i) The Financial Creditor is a Company incorporated under the provisions of the Companies Act, 2013 and registered as a Securitisation and Reconstruction Company under Section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ((hereinafter referred to as the “**SARFAESI Act**”).
 - (ii) At the request of the Corporate Debtor, YES Bank Limited granted credit facility vide letter bearing reference No.YBL/BLR/FL/3608/2018-19 dated



28.06.2018 for an amount of Rs.101,00,00,000/- to the Corporate Debtor in accordance with the terms and conditions as stipulated in facility letter, Loan Agreement and the transaction documents, in various tranches. The said credit facility was inter alia secured by way of hypothecation of movable assets, mortgage over certain immovable assets, personal guarantee furnished by Mr. Kokku Prabhu Venkata Anjani Kumar and Ms. Kokku Vijaya Durga Devi.

- (iii) As per the terms and conditions of the Loan Agreement, the Corporate Debtor was required to make repayments towards the facility on the due dates, without any delay, demur or objections. However, the Corporate Debtor failed to make timely payments, which was also in gross violation of the loan and transaction documents.
- (iv) The Corporate Debtor on 31.12.2019 defaulted in repayment of principal amount and interest and other charges in respect of facilities availed by Corporate Debtor, and accordingly YES Bank Limited recalled the loans of the Corporate Debtor, vide recall notice dated 29.06.2020.
- (v) Subsequently, vide Assignment Agreement dated 16.12.2022 executed by and between YES Bank Limited and JC Flowers Asset Reconstruction Private Limited (acting in its capacity as Trustee of JCF YES Trust 2022-23/18), YES Bank Limited assigned the Financial Assets/ loans pertaining to the Corporate Debtor along with all rights, titles and interest in the financing documents and all underlying security created therefor, in favour of the Applicant. As per the provisions of the SARFAESI Act, 2002 and the covenants of the Assignment Agreement, the Applicant is deemed to be the Financial Creditor of the Corporate Debtor and has become entitled to



all the rights, titles, interests, claims and to initiate, continue, enforce, and/or defend all legal proceedings of any nature against the Corporate Debtor.

It is pertinent to mention herein that till the date of filing this Application, the Corporate Debtor, guarantors and other obligors have failed to make payment of the outstanding dues.

- (vi) The total amount of debt granted, dates of disbursement and amount claimed to be in default as per Part IV of Form 1 are extracted hereunder:

PART IV																							
PARTICULARS OF FINANCIAL DEBT																							
1	<p>TOTAL AMOUNT OF DEBT GRANTED DATE(S) OF DISBURSEMENT</p> <p>Ramakrishna Housing Private Limited ("Corporate Debtor") approached YES Bank Limited ("YES Bank") for sanction of term loan facility. The detail of the Term Loan Facility sanctioned to YES Bank Limited is provided below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No</th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Date of sanction</th> <th style="text-align: center;">Amount (in Rupees)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Sanction/ Facility Letter (bearing reference No. YBL/BLR/FL/3608/2018-19)</td> <td style="text-align: center;">28/6/2018</td> <td style="text-align: right;">101,00,00,000</td> </tr> </tbody> </table> <p>A copy of the facility letter/sanction letter for the term loan facility is annexed hereto and marked as Annexure –3.</p> <p>Thereafter, the loan agreement dated 7/9/2018 was executed between YES Bank Limited and the Corporate Debtor. A copy of the loan agreement dated 7/09/2018 is annexed hereto and marked as Annexure – 4.</p> <p>Dates of disbursement for Term Loan:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Date of Disbursement</th> <th style="text-align: center;">Amount (in Rs.)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">28-09-2018</td> <td style="text-align: right;">218,854,456.00</td> </tr> <tr> <td style="text-align: center;">28-09-2018</td> <td style="text-align: right;">80,651,500.00</td> </tr> <tr> <td style="text-align: center;">01-10-2018</td> <td style="text-align: right;">220,289,368.00</td> </tr> <tr> <td style="text-align: center;">09-10-2018</td> <td style="text-align: right;">30,000,000.00</td> </tr> <tr> <td style="text-align: center;">20-12-2018</td> <td style="text-align: right;">50,000,000.00</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: right;">599,795,324.00</td> </tr> </tbody> </table> <p>Total amount Disbursed under the Term Loan: Rs. 59,97,95,324/- (Fifty-Nine Crores Ninety-Seven Lacs Ninety-Five Thousand Three Hundred And Twenty-Four)</p> <p>It is stated that the Corporate Debtor has vide its letter dated 2/2/2022 proposed a one-time settlement of their outstanding dues, which was accepted by YES Bank Limited vide its In-Principal Approval Letter dated 20/4/2022. However, due to defaults committed on part of the Corporate Debtor, the one-time settlement was revoked by YES Bank Limited on 17/05/2022. A copy of the revocation letter dated 17/05/2022 is annexed hereto and marked as Annexure – 5(Colly).</p> <p>Vide Assignment Agreement dated 16/12/2022 executed between YES Bank Limited and J.C. Flowers Asset Reconstruction Private Limited acting</p>	Sr. No	Particulars	Date of sanction	Amount (in Rupees)	1.	Sanction/ Facility Letter (bearing reference No. YBL/BLR/FL/3608/2018-19)	28/6/2018	101,00,00,000	Date of Disbursement	Amount (in Rs.)	28-09-2018	218,854,456.00	28-09-2018	80,651,500.00	01-10-2018	220,289,368.00	09-10-2018	30,000,000.00	20-12-2018	50,000,000.00	Total	599,795,324.00
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		<p>it its capacity as trustee of JCF YES Trust 2022-23/18, YES Bank Limited has assigned Financial Assets pertaining to the Corporate Debtor along with all the rights, titles, interest in the Financing Documents and the security created therefor in favour of JCF ARC. In view of the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the covenants of the assignment agreement, JCF ARC is deemed to be a financial creditor of the Corporate Debtor. Copy of the Assignment Agreement dated 16/12/2022 is annexed hereto and marked as Annexure – 6.</p> <p>Thereafter, once again the Corporate Debtor has vide letter dated 10/12/2024, once again proposed a one-time settlement of their outstanding dues. However, since the said proposal was unacceptable to the JCF ARC, JCF ARC rejected the settlement proposal of the Corporate Debtor vide their email dated 19/12/24 . A copy of the settlement proposal of the Corporate Debtor and rejection of the settlement proposal by JCF ARC are annexed hereto and marked as Annexure – 7 (Colly)</p>										
2	<p>AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)</p>	<p>The total amount payable by the Corporate Debtor as on 20/12/24 is Rs. 1,135,956,867/-. The computation of amount in default is as under:-</p> <table border="1" data-bbox="624 987 1334 1160"> <thead> <tr> <th>Facility Name</th> <th>Amount Sanctioned</th> <th>Principal Amount as on 20/12/24</th> <th>Interest As On 20-12-2024 (Including Penal)</th> <th>Total Amount</th> </tr> </thead> <tbody> <tr> <td>Term Loan</td> <td>1,01,00,00,000</td> <td>57,47,95,324</td> <td>56,11,61,543</td> <td>1,13,59,56,867</td> </tr> </tbody> </table> <p>Copy of the statement of accounts of JCF ARC as on 20/12/24 is annexed hereto and marked as Annexure – 8.</p> <p>Date of default: 31/12/2019</p> <p>Copy of the NeSL report recording the default of the Corporate Debtor is annexed hereto and marked as Annexure – 9.</p> <p>Outstanding dues as on date of default (31/12/2019) - Rs. 58,26,84,773/- (Rupees fifty-eight crore twenty-six lakh eighty-four thousand seven hundred and seventy-three only)</p> <p>That due to financial indiscipline and default of the Corporate Debtor in making payment of the outstanding dues, YES Bank recalled the Credit Facilities granted to the Corporate Debtor on 29/06/2020.</p> <p>Copy of the recall notice issued by YES Bank dated 29/06/2020 is annexed hereto and marked as Annexure – 10.</p>	Facility Name	Amount Sanctioned	Principal Amount as on 20/12/24	Interest As On 20-12-2024 (Including Penal)	Total Amount	Term Loan	1,01,00,00,000	57,47,95,324	56,11,61,543	1,13,59,56,867
Facility Name	Amount Sanctioned	Principal Amount as on 20/12/24	Interest As On 20-12-2024 (Including Penal)	Total Amount								
Term Loan	1,01,00,00,000	57,47,95,324	56,11,61,543	1,13,59,56,867								



- (vii) In support of the Application, the Financial Creditor has also annexed the following documents with the Application:

1	Copy of management delegation dated 8/1/25
2	Form 2 of the Interim Resolution Professional
3	Copy of the facility letter/sanction letter for the term loan facility
4	Copy of Loan Agreement dated 7/09/2018
5	Copy of the Revocation Letter dated 17/05/2022
6	Copy of the Assignment Agreement dated 16/12/2022
7	Copy of the settlement proposal of the Corporate Debtor and rejection of the settlement proposal by JCF ARC
8	Copy of the statement of accounts of JCF ARC as on 20/12/24
9	Copy of the NeSL report recording the default of the Corporate Debtor
10	Copy of the recall notice issued by YES Bank dated 29/06/2020
11	Copy of the Deed of Hypothecation
12	Copy of the Memorandum of Entry dated 07/09/18
13	Copy of the memorandum of entry dated 11/09/2018
14	Copy of the ECS mandate
15	Copy of Deed of guarantee of Mr. Kokku Prabhu Venkata Anjani Kumar and Ms. Kokku Chinna Vijaya Durga Devi dated 7/09/2018
16	Deed of indemnity cum Undertaking dated 07/09/2018 between YES Bank Limited and Corporate Debtor
17	Demand Promissory Note dated 27/07/2018 for Rs. 101,00,00,000/- along with letter of continuity
18	Certificate of Charge Registration
19	Copy of the statement of accounts of YES Bank Limited

COUNTER BY THE CORPORTATE DEBTOR

4. The Application was first heard on 26.03.2025, wherein the Counsel of the Financial Creditor was directed to issue notice to the Corporate Debtor and file a memo of compliance within seven days i.e. by 02.04.2025, and upon receipt of the notice, the Corporate Debtor was directed to file the reply within two weeks after duly serving on the other side.



5. During the course of next hearing dated 28.05.2025, the Proxy Counsel appearing on behalf of the Corporate Debtor submitted that they had received the notice served by the Financial Creditor on 15.04.2025 and undertook to file the Vakalatnama and Counter in two weeks' time failing which the right to counter would be forfeited.

6. However, the Counsel of the Corporate Debtor filed memo dated 30.06.2025 vide Diary No. 1238 praying to grant further time of 3 weeks for filing of the Counter Affidavit stating that:

- (i) The authorized signatory of the Corporate Debtor, who is indispensable for providing crucial instructions and authenticating the requisite documents for the preparation and finalization of the Counter-Affidavit, was quite unwell due to his existing health conditions. This has precluded the timely procurement of comprehensive instructions necessary for the formulation of a complete and proper response.
- (ii) They were also not able to secure copies of the Application and other documents filed by the Applicant in the above captioned matter.
- (iii) The current list is surrounded by other cases pending before other Hon'ble Courts such as Hon'ble Andhra Pradesh High Court, District Courts of Bangalore and Hyderabad. As such, securing an all-round information from the authorised signatory is an essential prerequisite for preparing a Counter Affidavit in the above captioned Company Petition.
- (iv) There is every possibility that the Application is hopelessly barred by limitation especially, when record of default is 31.12.2019 and demand notice by the Financial Creditor is also in the year 2019 and invocation of



personal guarantee is on 29.06.2020. To ascertain, whether or not the above captioned Application is barred by limitation, they would be requiring copies of the documents filed by the Applicant.

7. During the hearing dated 01.07.2025, it was observed that in spite of undertaking by the Counsel of the Corporate Debtor during the course of hearing on to file the Counter in two weeks failing which would result in forfeiture of the right to file the Counter, he has sought further three weeks' time to file the same. In view of the above, and considering that the present Application is filed under Section 7 of the IBC, which is to be dealt with in a time-bound manner, this Bench was of the considered view that there has been non-compliance with the order dated 28.05.2025. Accordingly, the right of the Corporate Debtor to file the Counter was forfeited and the matter was taken up for arguments. However, during the course of hearing, the Counsel for the Financial Creditor submitted that due to an inadvertent typographical error, the date of default has been wrongly mentioned in the Application, and sought three days' time to carry out the necessary correction/ clarification and the matter was listed on 04.07.2025 for further consideration.

8. During the hearing dated 04.07.2025, the Financial Creditor clarified that the date of default is correctly mentioned in the Application. After completion of the arguments by the Counsel of the Financial Creditor, the Counsel for the Corporate Debtor was allowed to argue to counter the arguments made by the Counsel of the Financial Creditor. The Counsel for the Corporate Debtor raised only one objection that the instant Application is barred by limitation. He contended that the date of default as mentioned in Part-IV of Form 1 of the Application is 31.12.2019, and accordingly, considering the order of the Hon'ble Supreme Court in Suo Moto Writ



Petition (C) No.3 of 2020, the period of limitation would expire on or before 16.12.2024, but the present Application has been filed only on 17.01.2025 and thus is time-barred. In response, the Counsel for the Financial Creditor referred to Page 253 of the Application, which contains a letter dated 20.04.2022 issued by Yes Bank Ltd. (the Assignor of the debt under an Assignment Agreement dated 16.12.2022, executed by Yes Bank Ltd. with the Financial Creditor), in which, by placing their reference to the Corporate Debtor's email dated 21.03.2022 regarding a revised One-Time Settlement (hereinafter referred to as the "OTS") proposal, it is stated that the Corporate Debtor acknowledged the liability and offered to pay a sum of Rs. 58.50 crores towards full and final settlement of its outstanding dues. Further, she also referred to Para 3(a) of the above letter to state that the Corporate Debtor made two payments of Rs.50 lakhs each on 30.03.2022 and 08.04.2022, with the balance amount to be paid on or before 30.04.2022. Therefore, the acknowledgment of debt through the OTS proposal and the part-payments made by it clearly amount to an acknowledgment of liability. In view of the above, it was observed that the limitation for filing the instant Company Petition commences again from 08.04.2022, and the instant Petition having been filed on 17.01.2025 was considered to be within the period of limitation and the objection raised by the Corporate Debtor regarding limitation as not tenable and therefore, not sustainable in law.

ANALYSIS AND FINDINGS:

9. We have heard the learned Counsel for both the Parties and gone through the facts and materials of the case available on record. Based on the submissions made, the following issues arise for our consideration.



10. The first issue that arises for adjudication before this Adjudicating Authority is **“Whether the present Application is filed within the period of limitation”**.

- (i) As per Part IV of Form 1 of the Application, the date of default is stated to have occurred on 31.12.2019.
- (ii) On perusal of the records, the instant Application is filed vide Diary No.91 dated 20.01.2025, which is beyond the period of 3 years from the date of default.
- (iii) Based on the Corporate Debtor's letter dated 02.02.2022 and e-mails dated 21.03.2022 & 11.04.2022, the YES Bank Limited vide its letter No. YBL/SAM/2022-23/61 dated 20.04.2022 has sanctioned the OTS, which has been accepted by the Corporate Debtor on the same date. The relevant extracts of the above OTS sanction letter along with acceptance of the same by the Corporate Debtor are reproduced below:

Date of payment (on or before)		Amount (INR)	Remarks/Milestones for Security Release
Already paid		1,00,00,000/-	INR 50,00,000 paid on March 30, 2022 and another INR 50,00,000 paid on April 08 2022
April 30,2022		57,50,00,000/-	Balance settlement amount.
Total		58,50,00,000/-	

Ref: YBL/SAM/2022-23/61

YES BANK
April 20, 2022

To,

Ramakrishna Housing Pvt. Ltd. D.No.54-15-20, Srinagar Colony, Ring Road, Vijayawada -520008	Mr. KPV Anjani Kumar ("Personal Guarantor") Flat No.103, HRT SRISAI Apartment Tikkle Road,Syam Nagar, Vijayawada-520010
Ms.KC Vijaya Durga Devi ("Personal Guarantor") Flat No.103, HRT SRISAI Apartment Tikkle Road, Syam Nagar, Vijayawada-520010	

Dear Sir/Madam,

Subject: Ramakrishna Housing Pvt.Ltd.("Borrower")-In-Principle Approval for full and final settlement of outstanding debt owed to YES Bank Ltd. ("Bank")

Ref: 1) Borrower's letter dated February 02, 2022 ("Original Settlement Proposal")
2) Borrower's e-mail dated March 21,2022("Revised Settlement Proposal")
3) Borrower's e-mail dated April 11, 2022("Time extension request for upfront amount payment")

1. We refer to captioned Revised Settlement Proposal and various discussions thereafter where the Borrower has offered to pay a sum of INR 58,50,00,000/- (Rupees Fifty Eight Crore Fifty Lakhs Only) ("Settlement Amount") towards full and final settlement of its outstanding debt due to Bank(details of Borrower's outstanding debt as on March 22, 2022 given as Annexure). As per proposed settlement 10% amount was payable by March 31, 2022 and balance 90% by April 30, 2022

2. We also refer to your captioned email dated April 11, 2022 wherein you have requested for extending the time for payment of 10% settlement amount (net-off INR 1,00,00,000/- already paid) from March 31, 2022 to April 30,2022

3. Please note that the Bank has considered your above requests and hereby conveys its In-Principle Approval for the acceptance of same subject to compliance of the following conditions:

a) The Borrower shall pay Settlement Amount in terms of payment schedule given below:

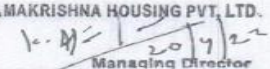
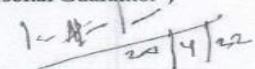
- b) The Settlement Amount shall be paid into Bank's below mentioned account:
 Account No. : 000189900000963
 Account Name : WBCAD MUM REPAYMENT
 Type : Current Account
 Branch : 001, Worli, Mumbai
 IFSC Code : YESB0000001
- c) The Addressees shall not sale/transfer/encumber/dispose off any of their Assets without written approval of the Bank.
- d) Upon receipt of entire Settlement Amount in the form and manner as stated above and to the satisfaction of the Bank, the Bank shall:
1. Issue No Dues Certificate ("NDC") in the favour of the Borrower; and
 2. Release all securities, guarantees and any other securities, as the case maybe, created in Bank's favour for the repayment of credit facilities availed by Borrower from Bank.
- e) The Addressees acknowledge and understand that pending receipt of entire Settlement Amount to the satisfaction of Bank, all other terms & conditions in respect of the financial assistance granted by Bank to the Borrower shall continue to be valid and enforceable as per the executed financing and security documents and shall be binding on the executants which shall not be altered or modified by this In Principle Approval.
- f) The Addressees hereby agree that time is of essence of this contract/transaction and adherence to timelines is mandatory. They understand that in case the Borrower fails to honour the aforesaid terms within the aforesaid timelines, this Settlement Approval shall stand revoked at the discretion of Bank and any part of Settlement Amount paid by the Borrower as on date of such event shall stand forfeited, and the Borrower's outstanding debt shall be reinstated to the amounts outstanding as on the date of such termination (post appropriation of Settlement Amount already received till the date of such revocation) and the Bank shall also be entitled to revive/initiate all enforcement action for the recovery of the remaining dues from the Addressees and any other obligors, as applicable.
- g) The Addressees agree that upon issuance of NDC by the Bank, all disputes, differences, claims, counter claims, and applications, whatsoever till date between the Bank and the Addressees shall stand mutually and amicably settled.
4. The Borrower hereby agrees and undertakes that basis mutual understanding, the Borrower shall file consent terms before DRT within 15 days of acceptance of this in-principle settlement approval incorporating terms of this letter and any other additional terms and conditions that the Bank may stipulate.
5. Without prejudice to aforesaid, the Addressees understand and accept that till the receipt of entire Settlement Amount, in the event of admission of Borrower/Guarantors/Security Providers/Obligors under the Insolvency and Bankruptcy Code, 2016 before any NCLT or liquidation of the Borrower/Guarantor/ Security Providers/Obligors by an order of the High Court/NCLT under the provisions of Companies Act, 1956/Insolvency and Bankruptcy Code, 2016, the Bank shall be at liberty to file its claim and take necessary steps to safeguard its interests before the appropriate NCLT/High Court. The Addressees acknowledge that upon occurrence of aforesaid event of insolvency/liquidation, the Borrower's outstanding debt shall be reinstated to the amount, outstanding as on the date of such event.
6. This In-Principle Approval is without prejudice to the Bank's rights to pursue/continue to pursue all actions against the Borrower, and/or any security provider, guarantors or obligors as required by Reserve Bank of India from time to time.
7. The Addressees also hereby agree that Bank reserves all its rights and remedies under law and further reserves its right to approach any court/forum in case any of the Addressees violate the aforesaid covenants for the purpose of recovery of its outstanding debt.
8. Please note that this In-principle approval shall be valid until April 25, 2022 or its revocation by the Bank, whichever is earlier. Kindly, confirm to us, your acceptance of the forgoing terms and conditions by counter signing on the duplicate copy of this In-Principle letter.

Please acknowledge receipt of this In-Principle Approval.

Thanking You,

Authorized Signatory
YES Bank Limited

Accepted by:

For Ramakrishna Housing Pvt. Ltd. ("Borrower") For RAMAKRISHNA HOUSING PVT. LTD.  Managing Director	Mr. KPV Anjani Kumar ("Personal Guarantor") 
Ms. KC Vijaya Durga Devi ("Personal Guarantor")	



- (iv) Therefore, the acceptance by the Corporate Debtor on 20.04.2022 of the OTS sanctioned by Yes Bank Limited vide their letter dated 20.04.2022 based on the OTS proposal by the Corporate Debtor would amount to acknowledgement of the financial debt on 20.04.2022 and fresh limitation would again start from 20.04.2022.
- (v) However, due to defaults committed on part of the Corporate Debtor, the one-time settlement was revoked by YES Bank Limited on 17.05.2022. Thereafter, the Corporate Debtor vide email/ letter dated 10.12.2024, once again proposed a one-time settlement of their outstanding dues, the relevant extracts of which is reproduced below:

From: Bobby - Rama Krishna Housing <bobby@ramakrishnahousing.com>
Sent: Tuesday, December 10, 2024 3:55 PM
To: Hitesh Darji <hitesh.darji@jcfarc.com>; Rahul Rana <rahul.rana@jcfarc.com>
Subject: [External]Request to accept OTS fr 32 Crores as against 40 crores accepted earlier - Regarding

You don't often get email from bobby@ramakrishnahousing.com. [Learn why this is important](#)

Dear Sir

We request you to accept our proposal for OTS. See the attachment.

Regards
 KPV Anjani Kumar
 Managing Director
 Ramakrishna Housing Pvt Ltd.,

MOHIT JOSHI

CIN : U70101AP2014PTC092285


RAMAKRISHNA HOUSING (P) LIMITED

To :
J.C.FLOWERS ASSET RECONSTRUCTION PRIVATE LIMITED,
 INSPIRE BKC, 2ND GLOOR, WING A, 203-206, G-BLOCK,
 BANDRA EAST, MUMBAI-400 051.

Respected Sirs,

Sub : Our Own – Request to accept OTS for 32 crores as against 40 crores accepted earlier - Reg.

Ref : Loan account No. YBL/BLR/FL/3608/1018-19 (Ramakrishna Techno Towerz Project) sanctioned by YES Bank on 28.06.2018.

I, K.P.V.Anjani Kumar, Managing Director of M/s.Ramakrishna Housing Private Limited, humbly requesting you to accept OTS for 32 crores as against our earlier submissions and acceptance to pay 40 crores by assuming marketability will be there on formation of new government. In reality, even the government changed, there is no demand in open market fr real estate and sales become NIL and moreover real estate itself facing big challenge worldwide due to recession in financial markets. After seeing all these down trend in the market, all buyers who already paid advance to us earlier, forcing us to pay back their amount and we are not able to find new prospective buyers also. We are now in deep trouble due to this worst situation, we are unable to pay 40 crores. After expressing my situation with my close relatives and friends, they came forward to do some financial assistance to come over this. With the help of them only, I am able to clear OTS of 32 crores. Once again, I am requesting you to do the needful from your end for which of kindness I shall be thankful and grateful to you

Thanking You,

Yours faithfully,
 For RAMAKRISHNA HOUSING PRIVATE LIMITED


 (K.P.V. ANJANI KUMAR)
 Managing Director


MOHIT JOSHI



- (vi) The OTS proposal by the Corporate Debtor vide email dated 10.12.2024 would amount to acknowledgement of the financial debt and fresh limitation would again start from 10.12.2024.
- (vii) In view of the above, instant company petition having been filed on 20.01.2025 is well within the limitation.

11. The next issue that arises for adjudication before this Adjudicating Authority is ***“Whether there is ‘financial debt’ and default in repayment thereof, when it became due and payable”***

- (i) Section 7 of the Code allows the Financial Creditor to initiate CIRP by establishing the existence of a financial debt and the occurrence of defaults in repayment thereof, when it becomes due and payable.
- (ii) In the present case, YES Bank Limited has sanctioned the rupee term loan facility amounting to Rs.101,00,00,000/- to the Corporate Debtor on certain terms and conditions including creation of hypothecation charge on the financed assets. In this regard, a Loan Agreement dated 07.09.2018 has been duly executed between YES Bank Limited and the Corporate Debtor herein and also executed Deed of Hypothecation dated 07.09.2018. The Corporate Debtor also obtained Certificate of Registration of Charge vide Charge Identification No.100207551 dated 26.07.2018 for the Charge created in favour of the SBICAP Trustee Company Limited.
- (iii) The Counsel for the Financial Creditor has enclosed the Statement of Accounts of YES Bank Ltd. showing disbursement of the loan amounts to the Corporate Debtor on various dates (as stated supra) in Part IV of Form 1. A perusal of the Statement shows that an amount of Rs.59,97,95,324/- has

been disbursed to the Corporate Debtor, and the relevant documents showing the disbursements are enclosed at Page Nos.628, 633, 638 and 643 of the Application.

- (iv) Further, a perusal of Schedule IV to the above Loan Agreement shows that an interest at the rate of 3.55% per annum ('Spread') over and above one-year YBL MCLR plus applicable interest, tax or any other statutory levy, if any will be levied and to be paid in 60 months (including moratorium 12 months) with repayment date starting from 5th Quarter (15th Month) from the date of disbursement and ends at 20th Quarter (60th Month) from the date of disbursement. Relevant Clause of 2.6 of the Loan Agreement dated 07.09.2018 pertaining to 'Repayment' reads as under:

2.6 REPAYMENT

- (v) The Borrower shall reimburse all sums paid and/or expenses incurred by the Bank (including by or on behalf of their representatives/consultants/appraiser) in relation to the Facilities within 7 Business Days from the date of notice of demand from the Bank. All such sums shall carry interest from the date of payment till such reimbursement at the Applicable Rate of Interest and the Borrower hereby authorizes the Bank to debit any of its account for the aforesaid amounts together with interest.

Further, the definition of 'Applicable Rate of Interest' and Schedule IV which provides 'Relevant Details for the Agreement' reads as under:

"Applicable Rate of Interest" shall mean the interest rate mentioned in Schedule IV hereof payable by the Borrower to the Bank in connection with the Facilities.

S. No	Facility Description	Applicable Rate of Interest/Commission	Security	Financial Covenant / Special Terms & Conditions
1	<p>Facility: Term Loan</p> <p>Amount: INR 1010,000,000/- (Indian Rupees One Billion and Ten Million Only)</p> <p>Purpose: For Construction and development expenses of commercial towers (IT Techno Towerz) project / transaction charges</p> <p>Tenor: 60 months (including</p>	<p>3.55% p.a. ("Spread") over and above 1 year YBL MCLR plus applicable interest, tax or any other statutory levy, if any</p> <p>MCLR Reset Date: 1st day of the month falling after 1 year (including the month in which drawdown has been made) from the date</p>	<p>1. Exclusive charge on project (IT Techno Towerz) current assets & moveable fixed assets</p> <p>2. Personal Guarantee from Mr KP V Anjani Kumar and Ms Vijaya Durga Devi K</p> <p>3. Exclusive charge on collateral property:</p> <ul style="list-style-type: none"> • Unsold Undivided share of land and Built up area in IT Techno 	<p>*As mentioned below the facility table</p>



<p>moratorium of 12 months).</p> <p>Nature: Non - revolving</p> <p>Repayment Structure: Principal would be repaid in quarterly instalments, at the end of each quarter. Quarter wise repayment schedule is provided below:</p> <table border="1"> <thead> <tr> <th></th> <th>% Repayment</th> </tr> </thead> <tbody> <tr> <td>Year 1</td> <td>0.00%</td> </tr> <tr> <td>Year 2</td> <td>5.00%</td> </tr> <tr> <td>Year 3</td> <td>20.00%</td> </tr> <tr> <td>Year 4</td> <td>35.00%</td> </tr> <tr> <td>Year 5</td> <td>40.00%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> </tr> </tbody> </table> <p><i>*Actual repayment will be in 4 quarterly instalments each year totalling the yearly repayment.</i></p> <p>Repayment Start Date: End of 5th quarter (15th month) from the date of disbursement</p> <p>Repayment End Date: End of 20th quarter (60th month) from the date of disbursement.</p>		% Repayment	Year 1	0.00%	Year 2	5.00%	Year 3	20.00%	Year 4	35.00%	Year 5	40.00%	Total	100.0%	<p>of relevant drawdown and every year thereafter.</p> <p>Penal Interest/Charges: 1% over and above the existing rate of interest on the outstanding.</p> <p>Facility Fee: 4.25% of the facility amount plus applicable taxes payable</p>	<p>Towerz project situated at Kaza village, Guntur District covering 2x of the exposure, with land extent of 3.5 Acres and Built up area of 1.1M sft.</p> <ul style="list-style-type: none"> Additional collateral worth 1.0x of the exposure (apart from project property) <p>4. FD of 1 quarter interest and principal to be created within 120 days from the date of disbursement on ensuing basis.</p>
	% Repayment															
Year 1	0.00%															
Year 2	5.00%															
Year 3	20.00%															
Year 4	35.00%															
Year 5	40.00%															
Total	100.0%															

- (v) As stated in Part IV of Form 1, the initial default occurred on 31.12.2019. The Corporate Debtor's account was subsequently classified as a Non-Performing Asset (NPA) on 30.01.2020. Owing to the continued non-payment of the outstanding dues, YES Bank Ltd. issued a loan recall notice to the Corporate Debtor on 29.06.2020.
- (vi) Thereafter, by an Assignment Agreement dated 16.12.2022, YES Bank Ltd. transferred the financial assets/ loans relating to the Corporate Debtor to the present Financial Creditor. In response to the Corporate Debtor's email dated 10.12.2024 requesting acceptance of a One-Time Settlement (OTS) proposal, the Financial Creditor, by email dated 19.12.2024, rejected the said proposal.



- (vii) The Counsel for the Financial Creditor stated that till the date of filing the present Application, the Corporate Debtor has failed to pay the outstanding dues of Rs.113,59,56,867/- as on 20.12.2024. Additionally, the Financial Creditor has furnished the Record of Default in Form-D issued by the NeSL, which records a default of Rs.58,26,84,773/- with the date of default being 31.12.2019, a copy of the same is at Page 264 of the Application.
- (viii) The outstanding financial debt as on 31.12.2019 exceeds rupees one crore, thereby satisfying the threshold requirement under section 4 of the Code. The Application has been filed within the prescribed three-year limitation period, and therefore, fulfils all the essential conditions of debt and default in repayment thereof.

12. However, before admission, this Adjudicating Authority has to satisfy that the Application is complete and there are no disciplinary proceedings pending against the proposed Interim Resolution Professional (hereinafter referred to as the “**IRP**”). Further, Rule 4 of the IB Rules prescribes the procedural requirements, including the format and supporting documents required for filing such an Application.

13. We have gone through the contents of the Application filed by the Financial Creditor and found that the same is complete. As per Part III of Form 1 of the Application, the Financial Creditor has proposed the name of Mr. S. Prabhakar bearing IBBI Regn. No. IBBI/IPA-002/IP-N00577/2017-2018/11769, as the IRP in the matter and also filed his written consent in Form 2 dated 07.12.2024, wherein, the proposed IRP has affirmed that he is eligible to be appointed as an IRP in respect of the Corporate Debtor herein and certified that there are no disciplinary proceedings pending against him with the Board or ICSI Institute of Insolvency Professionals.



14. As a sequel to the discussion above, the present Application bearing **CP (IB)/13/7/AMR/2025** filed by the Financial Creditor under section 7 of the Code for initiating CIRP against the Corporate Debtor **Ramakrishna Housing Private Limited** (CIN: U70101AP2014PTC092285), is hereby admitted and accordingly, the Moratorium is declared in terms of Section 14 of the Code:

- (i) Moratorium under section 14 (1) for prohibiting all of the following, namely:
 - (a) The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;
 - (b) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - (c) 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - (d) 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) It is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force,



shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;

- (iii) The provisions of sub-section of section 14(1) shall not apply to such transactions, agreements or other arrangement, as may be notified by the Central Government in consultation with any financial sector regulator or any other authority; and also to a surety in a contract of guarantee to a corporate debtor.
- (iv) The supply of essential goods or services to the Corporate Debtor, as may be specified, shall not be terminated or suspended or interrupted during moratorium period, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances, as may be specified.
- (v) The order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 as the case may be.

15. The credentials of the proposed IRP was verified on the IBBI website, which shows that the proposed IRP holds the valid Authorisation for Assignment (AFA) up to 31.12.2025. The relevant extract of the IBBI website is given below:



Name of the IP	Mr. S Prabhakar
Registration no	IBBI/IPA-002/IP-N00577/2017-2018/11769
Date of Registration	31-Mar-18
Member of IPA	ICSI Institute of Insolvency Professionals
Member of IPE	
Email id	sprabhakarip[at]gmail[dot]com
Address	105, Sunridge Signature Apartments ,Nallagandla hyderabad ,Near Manjeera Dimonds ,Hyderabad,Telangana ,500046
Have Valid AFA	Yes
AFA Certificate No.	AA2/11769/02/311225/203517
AFA Valid Upto	31-Dec-25
Total CPE Earned	68
Total Assignments	0

16. Accordingly, we hereby appoint Mr. S. Prabhakar bearing Registration No. IBBI/IPA-002/IP-N00577/2017-2018/11769, e-mail ID: sprabhakarip@gmail.com having registered address at 105, Sunridge Signature Apartments, Nallagandla, Near Manjeera Diamonds, Hyderabad, Telangana-500046 as IRP in the instant matter, with the following directions: -

- (i) The term of appointment of Mr. S. Prabhakar shall be in accordance with the provisions of Section 16(5) of the Code, subject to his written consent to be filed within 7 days of this order;
- (ii) In terms of Section 17 of the Code, from the date of this appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs shall vest with the IRP and the officers and the managers of the Corporate Debtor shall report to the IRP, who shall be enjoined to exercise all the powers, as are vested with the IRP and strictly perform all the duties as are enjoined on the IRP under Section 18 and other relevant provisions of the Code, including taking control and custody of the assets, over which the Corporate Debtor has ownership rights



recorded in the balance sheet of the Corporate Debtor, etc. as provided in Section 18(1)(f) of the Code. The IRP is directed to prepare a complete list of the inventory of assets of the Corporate Debtor;

- (iii) The IRP shall strictly act in accordance with the Code, all the rules framed thereunder by the Board or the Central Government and in accordance with the Code of Conduct governing his profession and as an Insolvency Professional with high standards of ethics and moral;
- (iv) The IRP shall cause a public announcement within three days as contemplated under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the initiation of the CIRP in terms of Section 13(1)(b) read with Section 15 of the Code calling for the submission of claims against Corporate Debtor;
- (v) The IRP/RP shall prepare the Audited Financial Statements as on date of the CIRP and shall submit before the CoC for consideration.
- (vi) The IRP/RP shall also ensure that all the assets appearing in the Financial Statements on the CIRP date have been considered in the valuation report. The IRP/RP shall send individual communication through post or electronic means along with a copy of public announcement to all the creditors as per last available books of accounts / financial statements on the CIRP date of Corporate Debtor as prescribed under Regulation 6A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.



- (vii) The Corporate Debtor, its Directors, personnel and the persons associated with the management shall extend all cooperation to the IRP in managing the affairs of the Corporate Debtor as a going concern and extend all cooperation in accessing books and records as well as assets of the Corporate Debtor;
- (viii) The Suspended Board of Directors is directed to give complete access to the Books of Accounts of the Corporate Debtor maintained under Section 128 of the Companies Act. In case, the books are maintained in the electronic mode, the Suspended Board of Directors are to share with the Resolution Professional all the information regarding Maintaining the Backup and regarding Service Provider kept under Rule 3(5) and Rule 3(6) of the Companies Accounts Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the internet protocol of the Service Provider and its location, and also address of the location of the Books of Accounts maintained in the cloud. In case accounting software for maintaining the books of accounts is used by the Corporate Debtor, then IRP/ RP is to check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs. A reference is made to the provisions of Section 128(5) of the Companies Act 2013, whereby every company should maintain its books of accounts for not less than eight financial years immediately preceding a financial year. Minutes and statutory records are the principal documents of the company that should be maintained and preserved since inception.



- (ix) In view of the above mandatory provisions, the suspended directors of the board will ensure that the books of accounts for the eight previous financial years preceding the date of this order be made available to the IRP/ RP within 15 days of the initiation of the CIRP order. The statutory auditor is also directed to share the records maintained by him in the course of the audit of the accounts of the Corporate Debtor for the period of three years prior to the date of initiation of this CIRP order within the same period of 15 days.
- (x) In case of any non-cooperation by the Suspended Board of Directors or the statutory auditors, the IRP/RP may take the help of the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/ RP in implementing this order for retrieval of relevant information from the systems of the Corporate Debtor, the IRP/ RP may take the assistance of Digital Forensic Experts empanelled with this Bench for this purpose. The Suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the Corporate Debtor, particularly for government portals, for various compliances. The IRP is also directed to make a specific mention of non-compliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP.
- (xi) The IRP/RP is directed to approach the Government Departments, Banks, Corporate Bodies and other entities with request for information/ documents available with those authorities/ institutions/ others pertaining to the Corporate Debtor, which would be relevant in the CIRP. The



Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the IRP/RP to enable him to conduct the CIRP as per law.

- (xii) The IRP shall, after collation of all the claims received against the Corporate Debtor and the determination of the operational position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying constitution of the Committee to this Adjudicating Authority on or before the expiry of thirty days from the date of his appointment, and shall convene first meeting of the Committee within seven days of filing the report of constitution of the Committee;
- (xiii) The IRP shall also serve a copy of this order to all relevant statutory departments such as Income Tax, GST (Centre and State), Provident Fund authorities, trade unions, and employee associations to inform them about the commencement of CIRP.
- (xiv) The IRP is directed to send a regular progress report to this Adjudicating Authority every fortnight.

17. The Financial Creditor is directed to deposit Rs.4,00,000/- (Rupees Four Lakhs Only) with the IRP to meet out the expense to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The amount, however, will be subject to adjustment by the Committee of Creditors as to be duly accounted for by IRP and shall be paid back to the Financial Creditor.



18. A copy of this Order shall immediately be communicated to the Financial Creditor, the Corporate Debtor, IBBI, and the IRP named above by the Court Officer/ Registry of this Adjudicating Authority.

Accordingly, CP (IB)/13/7/AMR/2025 stands admitted.

Sd/-
(Umesh Kumar Shukla)
Member (Technical)

Sd/-
(Kishore Vemulapalli)
Member (Judicial)

Reddy Pavani, LRA