

13<sup>th</sup> October 2017

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051  
Scrip Code: WABAG

BSE Limited,  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001

Scrip Code: 533269

Dear Sir / Madam,

**Sub: Update on CIRP - NCLT recalls the Initiation of Insolvency Proceeding on VA TECH WABAG LIMITED**

**Ref: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015**

The Honourable NCLT recalled their orders dated 14.09.2017 and 06.10.2017 initiating the corporate insolvency resolution process with immediate effect at the hearing held today, pursuant to an agreement between the Company and Consolidated Construction Consortium Limited (CCCL) and the submissions made by IRP, and the petition filed by CCCL was dismissed as withdrawn. Consequent to this order, the IRP is relieved of his assignment and the powers and management of the Company is restored to its Board of Directors with immediate effect.

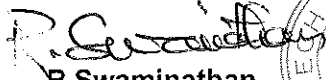
A copy of the order dated 13<sup>th</sup> October 2017 passed by the Hon'ble NCLT and a press release on the captioned subject to be made by the Company are attached.

We request you to kindly take the above on record.

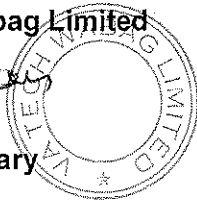
Thanking You

Yours Faithfully

For VA Tech Wabag Limited

  
R Swaminathan

Company Secretary



Enclosed: as above

Sustainable solutions, for a better life

NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH  
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 13/10/2017 AT 10.30 AM

PRESENT: SHRI CH. MOHD SHARIEF TARIQ, MEMBER - JUDICIAL  
SHRI. S. VIJAYARAGHAVAN - MEMBER - TECHNICAL

APPLICATION NUMBER :  
PETITION NUMBER : CP/539/ (IB)/2017  
NAME OF THE PETITIONER(S) : CONSOLIDATED CONSTRUCTION CONSORTIUM LTD  
NAME OF THE RESPONDENT(S) : VA TECH WABAG LTD  
UNDER SECTION : 9 RULE 6

| S.No. | NAME (IN CAPITAL) | DESIGNATION            | SIGNATURE |
|-------|-------------------|------------------------|-----------|
|       |                   | REPRESENTATION BY WHOM |           |

1. S. Karthikey Balan  
S. Raghavendran

Counsel for operational  
Creditor  
Rep. of operational creditor

S. Karthikey  
Raghavendran  
Edwar

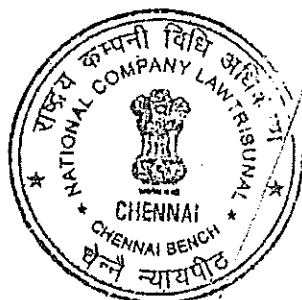
2. Arvindh Pandian S. Adv  
for Edward Somerilb  
Civil Amarchal  
mangalada

Counsel for debtor

3. PATILKASABHARAJ  
RAAGUNATHAN  
Raman

IRP.

R



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH, CHENNAI

CA No.202/2017

In

CP/539/(IB)/CB/2017

Under Section 9 of the Insolvency and Bankruptcy  
Code 2016 read with Rule 6 of the Insolvency and  
Bankruptcy (Application to Adjudicating Authority)  
Rules, 2016

In the matter of

M/s. Consolidated Construction Consortium Limited

Vs.

M/s. VA Tech Wabag Limited

Order delivered on 13<sup>th</sup> of October, 2017

CORAM :

**CH MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)**  
**S. VIJAYARAGHAVAN MEMBER (TECHNICAL)**

For Operational Creditor(s) : Counsel Mr. S. Karthikey Balan,  
For Corporate Debtor (s) : Sr. Counsel Mr. Arvind Pandian  
for Mr. Edward Jones  
IRP in person : Mr. Pathukasaahasram Raghunathan Raman

**ORDER**

Per: CH MOHD SHARIEF TARIQ, MEMBER (J)

1. Ld. Sr. Counsel for the Corporate Debtor,  
Counsel for the Operational Creditor and IRP in person  
are present. Heard both the sides and perused the

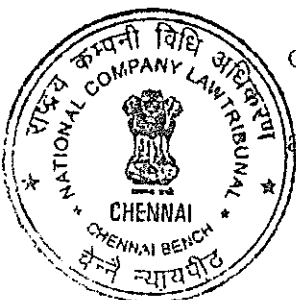
Record.



2. The Corporate Debtor filed an Application No. 202/2017 on 12.10.2017 with a prayer that the Orders dated 14.09.2017 and 06.10.2017 passed in CP/539/(IB)/CB/2017 may be recalled for the reasons that the corporate debtor shall pay the outstanding debt to the Operational Creditor before the adjudicating authority.

3. The adjudicating authority vide its orders dated 14.09.2017 and 06.10.2017 admitted the CP/539/(IB)/CB/2017 and Ordered for initiating Corporate Insolvency Resolution Process, declaration of moratorium and appointing of the IRP.

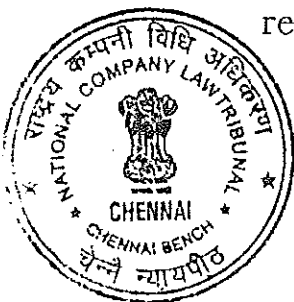
4. During the course of hearing the counsel appearing for the corporate debtor has handed over two DDs [Demand Drafts Nos. 528394 and 510527 drawn on ICICI Bank for Rs.1,50,13,529 and Rs.75,00,000/- respectively] amounting to Rs.2,25,13,529 to the counsel appearing for the operational creditor as full and final payment of the claim made by the operational



creditor. In support of it, a Joint Memo dated 13.10.2017 has been filed by the Operational Creditor and the Corporate Debtor through their respective Counsels stating therein that the Operational Creditor will relinquish all the claims made in the proceedings and undertakes to immediately withdraw the proceedings filed before this Bench. The Corporate Debtor has also submitted that in the event the Application is withdrawn by the Operational Creditor, the Corporate Debtor shall immediately withdraw the Company Appeals Nos. 216 and 217/2017 that have been filed before Hon'ble NCLAT, New Delhi.

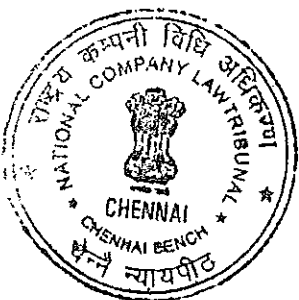
5. The Application No. 202/1017 filed by the Corporate Debtor and the Joint Memo filed by the Corporate Debtor and the Operational Creditor are placed on record.

6. The IRP submitted that the public announcement has already been made on 09.10.2017. But, he has not received any claim till date. The IRP further queried



that in case, any claim is filed by any of the Operational Creditors what course of action would be taken by him. The Corporate Debtor in its Application has made it clear that there is no default by the Corporate Debtor on any repayments/payments to any of its Financial Creditors. It has further been submitted that the Corporate Debtor is in a position to make all its payments to vendors/ suppliers, sub-contractors and also able to pay its debts on all the undisputed claims, dues and liabilities.

7. On the basis of facts and circumstances of the case and the assurances recorded in the Application No. 202/2017 filed by the Corporate Debtor, and the Joint Memo filed by the Corporate Debtor and the Operational Creditor, we hereby recall the Orders dated 14.09.2017 and 06.10.2017 for the reasons that the claim of the Operational Creditor has fully been satisfied by the Corporate Debtor by making the payments of Rs.2,25,13,529/- by way of two Demand Drafts. Moreover, as per the submissions of the IRP, no claim has been filed by any of the creditors against the



Corporate Debtor after making the public announcement.

8. In view of the settlement arrived at between the parties, and submissions made by the IRP, the Operational Creditor is permitted to withdraw the CP/539/(IB)/CB/2017. The CP is dismissed as withdrawn. Consequently, the Corporate Debtor is also directed to withdraw the Company Appeals Nos. 216 and 217/2017 filed before the Hon'ble NCLAT, New Delhi. In the result, the IRP stands relieved of his assignment.

*S. Vijayaraghavan*

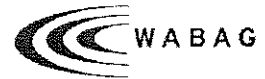
**S. VIJAYARAGHAVAN**  
MEMBER (Technical)  
RLS

*CH. Mohd Sharief Tariq*  
**CH. MOHD SHARIEF TARIQ**  
MEMBER (Judicial)



**Certified to be True Copy**

*G. Sengannan*  
DEPUTY REGISTRAR  
NATIONAL COMPANY LAW TRIBUNAL  
CHENNAI BENCH  
CORPORATE BHAVAN, 3rd FLOOR  
29, RAJAGOPALAN, CHENNAI 600001.



Press Release

For Immediate Publication

## **NCLT RECALLS THE INITIATION OF INSOLVENCY PROCEEDING ON VA TECH WABAG**

**Chennai, Oct 13, 2017:** VA TECH WABAG LIMITED (Company) today announced the National Company Law Tribunal (NCLT) Division Bench, Chennai has recalled their earlier Order of initiation of Corporate Insolvency Resolution Process (CIRP) as per IBC, 2016.

At the hearing of VA Tech WABAG Limited, Consolidated Construction Consortium Limited (CCCL) and Interim Resolution Professional (IRP), held today, NCLT recalled their orders dated 14.09.2017 and 06.10.2017 with immediate effect and the petition filed by CCCL was dismissed as withdrawn, pursuant to an agreement between the parties and the submissions made by IRP.

Consequent to this Order, the IRP is relieved of his assignment and the powers and management of the Company is restored to its Board of Directors with immediate effect.

VA TECH WABAG is a leading Indian Multinational in the Water Sector operating in more than 20 countries. The Company has been consistently bagging top awards in various world renowned forums and is recognized as a leading global player in the water sector.

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