

DEBTS RECOVERY TRIBUNAL-III, DELHI
4th Floor, Jeevan Tara Building,
Parliament Street, New Delhi

PRESIDING OFFICER : MR. SHIV KUMAR - I

(TA No. : 287/2022)

Indian Overseas Bank

Janpath Branch,
F-47, Malhotra Building,
Janpath, New Delhi – 110 001

Also at :

Asset Recovery Management Branch,
4th Floor, Rachna Building, 2,
Rajendra Place,
New Delhi – 110008

Versus

- 1. SVOGL Oil Gas & Energy Limited**
(Earlier Shiv-Vani Oil & Gas Exploration Ltd.)
Through Official Liquidator
(Attached to the Hon'ble Delhi High Court)
**(OL was impleaded vide order dated 01.11.2023
passed in IA No. 427/2018 passed by this
Tribunal)**

Regd. Office :

At – 8th Floor, Lok Nayak Bhawan,
Khan Market,
New Delhi – 110 003
SRS Tower, 305 & 307,
3rd Floor, Near Metro Station Mewla, Maharajpur,
G.T. Road, Faridabad,
Haryana – 121003

- 2. M/s TRS Technology Pvt. Ltd.**
Flat No. A-3, J-4/40,
Khirkee Extension,
Malviya Nagar,
New Delhi – 110017



3. **M/s Dharti Oils Services Pvt. Ltd.**
Millenium Business Center,
2nd Floor, Cabin No. 8,
34, Corner Market
Malviya Nagar
New Delhi – 110017
4. **Mr. Prem Singhee**
4A, Street C-1,
Sainik Farms,
New Delhi - 110062
5. **Mr. Padam Singhee**
4A, Street C-1,
Sainik Farms,
New Delhi - 110062
6. **ICICI Bank Ltd.**
ICICI Bank Tower
NBCC Place, Pragati Vihar,
Bhishma Pitamah Marg,
New Delhi – 110003
7. **Bank of Maharashtra**
B-29, Connaught Place,
New Delhi - 110001
8. **State Bank of India**
Industrial Finance Branch,
14th Floor, Jawahar Vyapar Bhawan,
Tolstoy Marg,
New Delhi – 110001
9. **Punjab National Bank**
Mid Corporate Branch
H-1A/11, Sector – 63,
Noida – 201301
10. **Yes Bank Limited**
48, Nyaya Marg, Chanakyapuri,
New Delhi – 110021

- 11. Punjab National Bank**
(erstwhile Oriental Bank of Commerce)
(PNB was substituted in place of OBC vide order dated 16.02.2024 passed in IA No. 179/2024 passed by this Tribunal)
Harsha Bhawan, E-Block,
Connaught Place,
New Delhi – 110001
- 12. Edelweiss Asset Reconstruction Company Ltd.**
(erstwhile L&T Infra Finance Co. Limited)
(Edelweiss Asset Reconstruction Company Ltd. was substituted in place of L&T Infra Finance Co. vide order dated 31.05.2022 passed in IA No. 1300/2021 passed by this Tribunal)
1st Floor, Edelweiss House,
C.S.T. Road, Kalina,
Mumbai – 400098
- 13. IFCI Limited**
IFCI Tower,
61, Nehru Place,
New Delhi – 110019
- 14. State Bank of India**
(erstwhile State Bank of Travancore)
(SBI was substituted in place of SBT vide order dated 16.02.2024 passed in IA No. 179/2024 passed by this Tribunal)
Harsha Bhawan, E-Block,
Connaught Place,
New Delhi – 110001
- 15. Bank of India**
PTI Building,
4, Sansad Marg,
New Delhi – 110001
- 16. EXIM Bank of India**
Centre One Building, 21st Floor,
WTC Complex, Cuffe Parade,
Mumbai – 400005

17. **Union Bank of India**
(erstwhile Andhra Bank)
(UBI was substituted in place of Andhra Bank
vide order dated 16.02.2024 passed in IA No.
179/2024 passed by this Tribunal)
M-35, Connaught Circus,
New Delhi – 110001
18. **UCO Bank**
Flagship Corporate Center,
5, Parliament Street,
New Delhi – 110001
19. **Union Bank of India**
(erstwhile Corporation Bank)
(UBI was substituted in place of Corporation Bank
vide order dated 16.02.2024 passed in IA No.
179/2024 passed by this Tribunal)
10th Floor, Hindustan Times Building,
KG Marg,
New Delhi – 110001
20. **Punjab National Bank**
(erstwhile United Bank of India)
(PNB was substituted in place of United Bank of
India vide order dated 16.02.2024 passed in IA
No. 179/2024 passed by this Tribunal)
Nehru Place Branch, 106-109,
Ansal Tower, 38, Nehru Place,
New Delhi – 110019
21. **Central Bank of India**
Jeevan Tara Building,
5, Parliament Street,
New Delhi – 110001
22. **Tata Capital Limited**
Kanchanjunga Building, 4th Floor,
18th Barakhamba Road,
New Delhi – 110001
23. **Indusind Bank**
3rd Floor, Building No. 10,
Tower-B, DLF Cyber City,
Gurgaon – 122002

- 24. Life Insurance Corporation of India**
“Yogakashema”,
Jeevan Bima Marg,
New Delhi – 400021
- 25. State Bank of India**
(erstwhile State Bank of Hyderabad)
(SBI was substituted in place of SBH vide order dated 16.02.2024 passed in IA No. 179/2024 passed by this Tribunal)
Core-6, Scope Complex,
Lodhi Road,
New Delhi – 110003
- 26. State Bank of India**
(erstwhile State Bank of Patiala)
(SBI was substituted in place of SBP vide order dated 16.02.2024 passed in IA No. 179/2024 passed by this Tribunal)
Core-6, Scope Complex,
Lodhi Road,
New Delhi – 110003
- 27. Union Bank of India**
Industrial Finance Branch,
M-11, 1st Floor, Middle Circle,
Connaught Place,
New Delhi – 110001
- 28. Edelweiss Asset Reconstruction Co. Ltd.**
Edelweiss House, Off. C.S.T. Road,
Kalima, Mumbai – 400098

.....Defendants

Date of Institution: 17.08.2017
Date of Pronouncement: 30.06.2025

Counsels : Mr. Ronnie S. Brara, for applicant bank.

Mr. H. Nabi, for defendant no. 9 /PNB.

Mr. Vardan Bhatia, for defendant no. 15/BOI.

Defendant no. 3 is ex parte since 24.04.2025

Defendant no. 1 is under liquidation before Hon'ble High Court of Delhi.

Defendants no. 2, 4 & 5 are before Ld. NCLT, Delhi.

FINAL ORDER

1. This original application has been filed by the applicant bank on 16.08.2017, through Mr. K. Shankar, Assistant General Manager of Applicant Bank, being authorized representatives of Applicant Bank, under Section 19 of the Recovery of Debts Due to Banks and Financial Institution Act, 1993 against the defendants no. 1 to 5 for recovery of a sum of Rs. 125,17,97,851/- (Rupees One Hundred Twenty Five Crore Seventeen Lakh Ninety Seven Thousand Eight Hundred and Fifty One only) together with pendentelite and future interest @11.00% for Rupee Term Loan and FITL and @12.00% p.a. for Priority Loan w.e.f. 01.08.2017 and penal interest @2% p.a. till the date of actual realization along with all costs and other relief(s).

1.2 It is pertinent to note here that this OA bearing no. 908/2017 was originally filed before Ld. DRT-II, Delhi, however, in pursuance to Gazette Notification No. 4718 (E) dated 04.10.2022 issued by Government of India, Department of Financial Services, Ministry of Finance, this case file was transferred by Ld. DRT-II, Delhi to this Tribunal in October 2022 and was numbered at TA-287/2022.

2. The brief facts of the case are that the Applicant Bank is a body corporate constituted by and under the Banking

Companies (Acquisition and Transfer of Undertakings) Act, 1970, and is represented by its authorized representative, Shri K. Shankar, Assistant General Manager of applicant bank who is a duly constituted attorney of the Applicant Bank, authorized to sign and verify the pleadings/ application/ reply/ affidavit/ other necessary proceedings and to do all other needful acts on behalf of the Applicant Bank and to file suit and to do all connected/incidental acts or deeds with the prosecuting, instituting and presenting this case by virtue of Power of Attorney dated 28.04.1995 executed in favour of Mr. K. Shankar by the applicant bank.

2.1 It is stated in the OA that the Defendant No.1 Company, M/s SVOGL Oil Gas & Energy Limited is a company incorporated and registered under the Companies Act, 1956. It is further stated that the Defendant No.1 Company was initially incorporated under the name and style of M/s Shiv-Vani Oil & Gas Exploration Services Limited but later on changed its name to "SVOGL Oil Gas & Energy Limited. The Defendant No.1 Company is engaged in the business of oil and gas exploration, providing all type of service to oil and gas industries such as service of technical, operational, production, survey, oil exploration and shot-hole drilling service and also on shore and off shore drilling services etc. It is also stated that a copy of letter dated 07.10.2015 was issued by the Defendant No. 1, informing the Applicant Bank that the name of company has been changed from "M/s Shiv-Vani Oil & Gas Exploration Service Ltd." to "M/s SVOGL Oil Gas & Energy Limited".

So far as, defendants no. 2 & 3 are concerned, they are associate entities of Defendant No.1 Company and have been enjoined to the present Original Application as its corporate guarantors, having executed irrevocable, unconditional, joint and several corporate guarantee securing Defendant No.1 Company's obligations including repayment of its debts and liabilities. Thus, the liability of Defendants Nos. 2 and 3 is co-extensive with that of the principal debtor and the amount due from the guarantor would constitute a debt qua the Applicant Bank.

So far as, Defendant No. 4 is concerned, he is the Chairman and Managing Director of the Defendant No.1 Company. Moreover, Defendant No.5 is the director, promoter of the Defendant No.1 Company. The Defendant No. 4 and 5 have also stood as guarantors to the entire loaning transaction between the Bank and the Company, and agreed to be jointly and severally liable for the amounts due and payable by the Defendant No. 1. Accordingly, Defendant Nos. 4-5 have executed a irrevocable, unconditional, joint and several personal guarantee securing the Defendant No.1 Company's obligations including repayment of its debts and liabilities qua the Applicant Bank.

So far as, Defendant Nos. 6 to 28 are concerned, they are the other consortium lenders of Defendant No.1 Company. The Defendant No. 6 / ICICI Bank was treated as the monitoring Bank. These Defendants have been impleaded herein as performa parties. Later on it ICICI Bank assigned its debt to the Defendant No. 28, M/s Edelweiss Asset Reconstruction Company Ltd. (EARCL) and subsequently, EARCL was appointed as monitoring Bank.

2.2 It is stated in the OA that in the year 2012, the Defendant No.1 approached the Applicant Bank for availing credit facilities for the purpose of purchasing 398 Shot-Hole Drilling Rigs. On the request of the Defendant No. 1 Company, the Applicant Bank sanctioned and granted vide letter dated 25.01.2012 on various terms and conditions, the following facilities:-

Nature	Limit (Rs. in Crore)	Margin	Interest	Security
Rupee Term Loan for purchasing 398 Shot Hole Drilling Rigs at the cost of Rs. 100.37 crore	75.00 (Fresh)	25.28%	Base Rate + 4.25% *Base Rate – 10.75% (Presently)	First pari passu charge on the Fixed Assets of the Company except those exclusively charged

It is also stated that as per the terms and conditions of the sanction letter dated 25.01.2012, the limits were also secured by personal guarantee of the Defendant Nos. 4 and 5. Moreover, the aforesaid facilities along with the terms and conditions of the sanction were acknowledged and accepted by the Defendant No. 1 Company without any protest or demur by the defendant no. 1 and Meeting of Board of Directors of defendant no. 1 was held on 27.01.2012 .

Pursuant to the aforesaid limit granted to the Defendant No. 1 Company, the following documents were executed:-

- (i) Term Loan Agreement dated 27.01.2012 executed by defendant no. 1;

- (ii) Letter of Hypothecation (for securing machineries/goods/book debts) dated 27.01.2012 executed by defendant no. 1;
- (iii) Guarantee for Cash Credit etc. dated 27.01.2012 executed by Mr. Prem Singhee and Mr. Padam Singhee;
- (iv) Demand Promissory Notes dated 27.01.2012 executed by the Defendant No. 1 Company in favor of the Applicant Bank for an amount of Rs. 75 Crores;
- (v) Document seeking permission to repay the loan amount in 20 equal quarterly installments and inter-alia giving discretion to the Applicant Bank to recall the entire loan amount or any part thereof and to enforce the security executed by defendant no. 1;
- (vi) Undertaking dated 27.01.2012 executed by the Defendant No. 1 Company;
- (vii) Another undertaking dated 27.01.2012 executed by the Defendant No. 1 Company;
- (viii) Other undertaking dated 27.01.2012 executed by the Personal Guarantors.

2.3 It is further stated in the OA that in the year 2013, the Applicant Bank reviewed the earlier limit on the existing terms and conditions.

Nature	Limit (Rs. in Crore)	Margin	Interest	Security
Rupee Term Loan for purchasing 398 Shot Hole Drilling Rigs at	75.00 (review ed)	25.28%	Base Rate + 4.25%	First pari passu charge on the Fixed Assets of the Company

the cost of Rs. 100.37 crore				except those exclusively charged
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It is stated that as per the terms and conditions of the sanction letter dated 08.06.2013, the limit was secured by personal guarantee of the Defendant Nos. 4 and 5.

2.4 Thereafter, in and around December 2013, Defendant No.1 started facing liquidity constraints due to various reasons as alleged by the Defendant No. 1 and the Defendant No.1 approached the CDR Cell for restructuring of its existing debts under the aegis of corporate debt restructuring mechanism. Thus, at the request of the Defendant No.1 Company, the Applicant and various other banks and financial institutions who were general lenders to the Defendant No.1 agreed to restructure Defendant No.1 Company's then existing debt through CDR mechanism in a bonafide belief that the Defendant No.1 company would duly repay its dues. Vide its approval letter dated 28.02.2014, the CDR Cell approved the Restructuring proposal of the Defendant No. 1 Company on various terms and conditions as described in the letter itself. Copy of letter of Restructuring Proposal Approved under CDR System dated 28.02.2014.

Subsequent to the CDR approval, on the request of the Defendant No. 1 Company, the Applicant Bank, vide its sanction letter dated 06.03.2014, sanctioned the facilities as mentioned in table below in terms of the CDR Approval Letter.

Nature	Limit (Rs. in Crore)	Margin	Interest
Rupee Term Loan for purchasing 398 Shot Hole Drilling Rigs at the cost of Rs. 100.37 crore (Existing)	75.00	25.28%	Base Rate + 0.75% (with minimum 11.00%)
Priority Loan To pay statutory dues and pressing creditors as also towards CAPEX (Fresh)	5.69	----	Base Rate + 1.75% (with minimum 12.00%)
FITL (to fund interest on TL for 18 months from COD (01.04.2013 to 30.09.2014)	12.41	----	Base Rate + 0.75% (with minimum 11.00%)

It is stated in the OA that under the CDR restructuring package, various securities were proposed to be pooled and the following is the proposed security sharing pattern to the CDR lenders only :-

S. No.	Facility	Security
1.	Term Loan Facilities (other than ECB Facilities), The WCTL Facility, the additional term loan facilities and FITL facilities together with interest, cost etc.	<ul style="list-style-type: none"> • A First ranking charge on entire fixed assets (immovable and movable) including capital work in progress of the borrower but excluding (i) Exclusive charged assets (ii) the corporate office of the Borrower at Saket, Delhi. More particularly, Building. Plant & machinery, furniture & fixtures, computers, vehicles, office equipments and capital work in progress. • Second ranking charge on the entire current assets of the borrower, more particularly, inventories, trade receivables, cash and bank balances, Short-Term Loan and Advances and other current assets.
2.	Working capital facilities together with	<ul style="list-style-type: none"> • Second ranking charge on all immovable and movable assets

	commission, interest, principal amount, liquidated damages etc.	<p>(including CWIP of the borrower but excluding the Exclusive Charged assets) of the borrower, present and future and more particularly Building, Plant & machinery, furniture & fixtures, computers, vehicles, office equipments and capital work in progress. This security shall be on pari-passu basis among CDR lenders proving the working capital facilities.</p> <ul style="list-style-type: none"> • First ranking charge on entire current assets of the borrower more particularly inventories, trade receivables, cash and bank balances, Short-Term Loan and Advances and other current assets.
3.	The Facilities together with all interest, commission, principal amount, liquidated damages etc. shall be secured by	<ul style="list-style-type: none"> • A Pledge Of (A) The Entire Share Holdings of The Pledgors In The Borrower (Except Those Are Pledged In Favour Of Third Parties That Are Not CDR Lenders) Constituting Approx. 26% Of The Equity Share Capital of the Borrower, shareholding Energy and (b) entire of Shiv-Vani Private Limited in GGEL in the form of optionally convertible cumulative preference shares, from time to time, in favour of or for the benefit of the CDR Lenders in dematerialized form including pledge of (1) any Shares acquired by or issued to the Promoters and/or their respective Affiliates or any other Person pursuant to infusion of the Promoter Contribution and other monies into the Borrower as per the terms of the Sponsor Support Agreement and this Security Trustee Agreement; and (2) any fresh Shares which are issued by the Borrower to the Promoters, Pledgors or any other Person. The shares required to be pledged in favour of or for the benefit of the CDR Lenders pursuant to this section shall be free from any restrictive covenants, lien or any other encumbrance under any contract or arrangement, including any shareholder agreement, joint

		<p>venture agreement or financing arrangement, with regard to pledge or transfer of such shares, including any encumbrance or restriction on the transfer of such shares upon the enforcement of the pledge, and shall have full voting rights. The details of such shares, as on the date of this Agreement, are provided in Part C of this Schedule;</p> <ul style="list-style-type: none"> • Additional charges on the loans and advances, investments and any other unencumbered assets of the Borrower. • The Guarantees of the Guarantors, in a form and manner acceptable to the CDR Lenders and the CDR EG, in favour of or for the benefit of all the CDR Lenders.
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It is stated in the OA that under the CDR restructuring package, the Defendant No.1 had executed the following Collateral Security pari-passu with the Applicant Bank alongwith other CDR lenders:-

(i) For Term Loan and FITL

- (a) First charge on fixed assets including capital work in progress (CWIP) of the company on pari-passu basis with priority loan and bank guarantee limit of Rs. 50 Crores sanctioned by PNB excluding exclusively charged assets and corporate office of the company.
- (b) Second pari-passu charge on the current assets of the company.

(ii) For Priority Loan –

- (a) First charge on fixed assets including CWIP of the Company on pari passu basis with

Restructured Term Loans excluding exclusive charged assets and (b) Second pari passu charge on current assets of the Company.

- (iii) In addition to above, all the CDR lenders (including WC, WCTL, FITL and Term Loan) would be secured on pari passu basis by further additional charge on the loans and advances, investments and any other unencumbered assets of the Company.

Moreover, under the CDR restructuring package, Defendant Nos.2 and 3 had executed the Corporate Guarantees with the Applicant Bank alongwith other CDR lenders. Further, the Defendants No. 4 and 5 also executed Personal Guarantees under the restructuring package in favour of the Applicant Bank and other CDR lenders.

It is also stated that under the CDR Process, the Defendant No. 6, ICICI Bank was designated as the Monitoring Institution ("MI") and monitored all aspects of implementation of the CDR package. The CDR process and the restructuring of the facilities were finally formalized vide Master Restructuring Agreement dated 18.03.2014 (MRA) entered into between Defendant No.1, the Applicant Bank and other CDR Lenders comprising of various terms and conditions duly signed and agreed by the parties governing the restructured facilities and the Defendant No.1 agreed to provide certain additional securities in consideration of restructuring. The relevant terms of the Master Restructuring Agreement (MRA) dated 18.03.2014 have been given in Para 5(N) of the OA.

It is further stated in the OA that pursuant to MRA, the Applicant Bank, Defendant No.1, the CDR Lenders and IL & FS Trust Company Ltd. ("Security Trustee") entered into a Security Trustee Agreement dated 28.03.2014 ("Security Trustee Agreement") and under the said Agreement, the Defendant No.1 Company had to create numerous security interests (captured in Schedule IV of the Security Trustee Agreement and Clause 3 of the MRA) in favour of the Security Trustee, to be held in trust and for the benefit of the CDR Lenders.

It is stated in the OA that in addition to the guarantees already provided to the Applicant Bank separately in respect of each individual facility availed by Defendant No.1, the Applicant Bank was further secured by two Corporate Guarantee both dated 28.03.2014 executed by Defendant Nos. 2 and 3 in favour of all the banks participating in the CDR mechanism including the Applicant Bank.

Moreover, the Applicant Bank was further secured by a Personal Guarantees dated 18.03.2014 executed by Defendants No. 4 and 5 in favour of and for the benefit of all the banks participating in the CDR mechanism including the Applicant Bank.

It is further stated in the OA that pursuant to the Master Restructuring Agreement and CDR LOA, the promoters were supposed to extend certain financial and other support to the borrowers in accordance with the terms of, and as required under the Master Restructuring Agreement and CDR LOA. In order to comply with the aforesaid

conditions, the promoters have agreed to enter in to the Sponsor Support Agreement dated 28.03.2014 with the 'Monitoring Institution' and inter-alia it was agreed upon that in the event of any shortfall in meeting the Debt Service Amounts, the Promoters shall, on demand by Monitoring Institution and/or CDR EG, infuse and contribute funds to the borrower directly and / or indirectly, without recourse to the assets of the borrower and / or CDR lenders, to cover such shortfall in meeting the Debt Servicing Amount ("Shortfall Support").

It is stated in the OA that pursuant to the Master Restructuring Agreement and other CDR documents, the Defendant No. 1 Company has executed a Deed of Hypothecation in favour of IL & FS Trust Company Ltd. dated 28.03.2014 as continuing security for the repayments and discharge of outstanding in relation to the facilities availed by the Defendant No. 1 Company.

Further, in pursuant to the MRA, the Defendant No. 1 Company executed a Trust and Retention Account Agreement dated 28.03.2014 in favour of Security Trustee and Monitoring Institution and opened a Trust and Retention Account in to which all the cash flows related to the Borrower's operation and business were required to be deposited, including the proceeds of any disbursements, if any.

It is stated in the OA that in terms of Clause 7.3 read with clause 1.1 of the MRA, the revocation of the MRA will have no impact on the additional securities created by Defendant No.1 Company, including the Personal Guarantee executed by the Defendant Nos. 4 and 5 in favour of and for the

benefit of all the banks participating in the CDR mechanism including the Applicant Bank. Therefore, any additional collateral and security created by the Defendant No.1 Company in favour of Applicant Bank subsists the revocation of MRA.

2.5 It is further stated in the OA that despite the reliefs and concessions granted to the Defendant No.1 under the MRA and the Defendant No.1's acceptance of the terms and conditions of the said MRA and other restructuring documents, Defendant No.1 had failed and neglected to make payment/repayment under the MRA facilities. Further, the Defendant No.1 has also committed various breaches in complying with other terms and conditions under the MRA including but not limited to providing various securities/contractual comforts stipulated under the MRA. Since, the account remained irregular and the interest was not serviced, thus, the loan account of the Defendant No.1 was classified as a Non-Performing Asset Account (NPA) as on 31.03.2015 with effective dated 30.09.2013 by the Applicant Bank in compliance of the applicable Laws and Regulations as provided by the Reserve Bank of India.

Thereafter, the lenders in their meeting held on 22.06.2016 decided to revoke the restructuring package and exit the case from CDR. Defendant No.1 was invited in the above meeting and also in the meeting of CDR empower group held on 27.07.2016 and updated on the views of the CDR Lenders. The decision of the revocation of the restructuring and exit of the case from CDR was approved by the CDR empowered group in its meeting held on 27.07.2016

Moreover, vide letter dated 12.07.2016, the Defendant No. 1 Company confirmed and admitted the outstanding debit balance under various credit facilities availed by the Defendant No. 1 Company which are due and payable by the borrowers.

Further, Defendant No. 1 Company provided a Revival Letter dated 17.12.2016 confirming that all the security documents, executed by the Borrowers in favour of the Banks in respect of the facilities availed, are subsisting, valid and effective and are fully enforceable against the borrowers.

2.6 It is stated in the OA that since the amounts as due and payable by the Defendants were neither being paid by the Defendants nor the account was being regularized by the Defendants, hence, the applicant Bank issued a notice under Section 13(2) of the SARFAESI Act, 2002 dated 07.01.2017 to the Defendant No.1, calling upon the Defendant to pay the entire amount outstanding for a sum of Rs.1,12,54,40,138/- (Rupees One Hundred and Twelve Crores Fifty Four Lacs and Forty Thousand One Hundred and Thirty Eight Only) as detailed herein below alongwith the interest:

Nature of Facility	Limit (In Crore)	Outstanding as on 06.01.2017 (In RS.)
Term Loan	75.00	93,77,60,783.00
Priority Loan	5.69	4,03,75,145.00
FITL	12.41	14,73,04,210.00
Total	93.10	1,12,54,40,138.00

It is stated in the OA that vide the said notice; Defendants were called upon to pay the entire amount and interest up to date within 60 days from the date of receipt of the notice.

2.7 It is also stated in the OA that the aforesaid financial facilities were secured by pledging / hypothecating various assets [details given in Para 5(33) of OA]. Moreover, details of immovable and movable fixed assets of the borrower have been given as per balance sheet of the Defendant no. 1 company for the financial year ended March 31.03.2015. Further more, details of current assets of the Borrower have also been given in the OA. [detailed in Para 5(33) of OA].

It is stated in the OA that in pursuance of the financial facilities availed by the borrowers, defendants no. 4 & 5 furnished their respective Certificate of network whereby various immovable properties were disclosed by them [details given in Para 5(34) of OA].

2.8 It is stated in the OA that the Defendant No. 1 Company has clearly defaulted in complying with its obligations of repaying the numerous facilities availed by it from the Applicant Bank, hence, the present Original Application been instituted by the Applicant Bank seeking a recovery of debts and liabilities amounting to Rs. 125,17,97,851/- (Rupees One Hundred Twenty Five Crores Seventeen Lakh Ninety Seven Thousand Eight Hundred and Fifty One Only) from the Defendants as on 31.07.2017. The Particulars of the claims are mentioned below:-

Scheme & A/C No.	Outstanding as on 31.07.2017 as per account statement	Short interest charged	Total Outstanding as on 31.07.2017	Penal Interest charged after account becoming NPA i.e .01.04.2015 to 31.07.2017
TL A/c No. 006503281200001	1042074022/-	2569857/-	1044643879/-	26909535/-
TL A/c No. 006503281400023	45210354/-	48372/-	45258726/-	1159362/-
TL-FITL A/c No. 006503231400001	161718429/-	176817/-	161895246/-	1610250/-
Total	1249002805/-	2795046/-	1251797851/-*	29679147/-

*Including short interest charged by system to the extent of Rs. 2795046/-

3. Notices of this O.A. were issued to the defendants, and defendants no. 2, 3, 4, 5 and performa defendants no. 9, 11, 12, 13, 14, 15, 17, 18, 20, 21 and 27 appeared through their respective counsels.

3.1 It is mater of record that vide order dated 28.06.2018 of the Tribunal following directions were given :-

“.....Last chance is granted to the contesting defendants, who had not filed their written statement earlier, on payment of cost of Rs. 25,000/- each payable to the applicant bank within a week time. In default, their right to file written statement shall stand closed.....”

Though Defendants no. 4 & 5 filed one application being IA No. 1504/2018 praying therein to permit the WS filed by defendants no. 4 & 5 to be taken on record and to provide an opportunity to the defendants no. 4 & 5 to pay the cost of Rs. 25,000/- each, however, said IA was dismissed vide order dated 18.12.2023 by this Tribunal.

3.2 Though various performa defendants appeared through their respective counsels, however, only defendants no. 9, 11, 12, 15 and 18 filed their respective WS(s). So far as, rest of the performa defendants are concerned, despite service, they did not chose to appear before this Tribunal nor filed any WS.

It is pertinent to note that no relief has been claimed by the applicant bank qua defendants no. 6 to 28.

3.3 Since, despite sufficient service, defendant no. 3 neither appeared through counsel nor filed any WS, hence, the case was directed to proceed ex parte qua defendant no. 3 vide order dated 24.04.2024 of this Tribunal.

4. Applicant Bank also filed rejoinder(s) to the WS of defendants no. 4 & 5 and defendant no. 21.

5. To prove their case, the Applicant Bank leads is evidence by filling the affidavit of Mr. K. Shankar, Assistant General Manager of Applicant Bank.

5.1 Mr. K. Shankar, Officer of Applicant Bank has placed reliance upon various documents viz.

- (i) Copy of the Power of Attorney dated 28.04.1995 executed by applicant in favoru of Mr. K. Shankar (Ex AW 1/1);
- (ii) Letter dated 07.10.2025 of defendant no. 1 informing the Applicant Bank that the name of company has been changed from "M/s Shiv-Vani Oil & Gas Exploration Service Ltd." to "M/s SVOGL Oil Gas & Energy Limited" (Ex AW 1/2);
- (iii) Certificate of Incorporation pursuant to change of name (Ex AW 1/2A);

- (iv) Sanction Letter dated 25.01.2012 (Ex AW 1/3);
- (v) Minutes of Meeting of Board of Directors of the Defendant no. 1 Company dated 27.01.2012 (Ex AW 1/4);
- (vi) Term Loan Agreement dated 27.01.2012 executed by defendant no. 1 (Ex AW 1/5);
- (vii) Letter of Hypothecation (for securing machineries / goods / book debts) dated 27.01.2012 executed by defendant no. 1 (Ex AW 1/6);
- (viii) Guarantee for Cash Credit etc. dated 27.01.2012 executed by Mr. Prem Singhee and Mr. Padam Singhee (Ex AW 1/7);
- (ix) Demand Promissory Note dated 27.01.2012 executed by defendant no. 1 (Ex AW 1/8);
- (x) Document of defendant no. 1 seeking a permission to repay the loan in 20 equal quarterly instalments etc. (Ex AW 1/9);
- (xi) Undertaking dated 27.01.2012 executed by defendant no. 1 (Ex AW 1/10);
- (xii) Another Undertaking dated 27.01.2012 executed by defendant no. 1 (Ex AW 1/11);
- (xiii) Undertaking dated 27.01.2012 executed by the personal guarantors (Ex AW 1/12);
- (xiv) Sanction Letter dated 08.06.2013 (Ex. AW-1/13);
- (xv) Letter of Restructuring Proposal Approved under CDR System dated 28.02.2014 (Ex. AW-1/14);
- (xvi) Sanction Letter dated 06.03.2014 (Ex AW 1/15);
- (xvii) Master Restructuring Agreement dated 18.03.2014 entered into between Defendant no. 1, the Applicant Bank and other CDR Lenders (Ex AW- 1/16);
- (xviii) Security Trustee Agreement dated 28.03.2014 entered into between Applicant bank, Defendant no. 1, CDR Lenders and IL&FS Trust Company Ltd. (Ex AW 1/17);
- (xix) Corporate Guarantees both dated 28.03.2014 executed by defendants no. 2 & 3 (Ex-AW1/18-colly);

- (xx) Personal Guarantees both dated 28.03.2014 executed by defendants no. 4 & 5 (Ex-AW 1/19-colly);
- (xxi) Sponsor Support Agreement dated 28.03.2014 (Ex AW 1/20);
- (xxii) Deed of Hypothecation dated 28.03.2014 executed by defendant no. 1 (Ex AW 1/21);
- (xxiii) Trust and Retention Account Agreement dated 28.03.2014 executed by defendant no. 1 (Ex AW 1/22);
- (xxiv) Letter dated 12.07.2016 of defendant no. 1 confirming and admitting the outstanding debit balance under various credit facilities availed by the defendant no. 1 (Ex AW-1/23);
- (xxv) Revival Letter dated 17.12.2016 by defendant no. 1 (Ex AW-1/24);
- (xxvi) Copy of Demand Notice dated 07.01.2017 issued by applicant bank to defendant no. 1 (Ex. AW-1/25);
- (xxvii) Statement of Accounts for all the accounts (Ex AW-1/26-colly);
- (xxviii) Extract of the balance sheet of the defendant no. 1 Company for the financial year ended March 31, 2015 evidencing the properties / assets (Ex- AW 1/27);
- (xxix) Copy of Net Worth Statement of the Defendant no. 4 (Sh. Prem Singhee) as on 31.12.2010 (Ex AW 1/28);
- (xxx) Copy of Net Worth Statement of the Defendant no. 5 (Sh. Padam Singhee) as on 31.12.2010 (Ex AW 1/29).

6. So far as, evidence of defendants is concerned, performa defendants no. 9 and 21 filed their respective evidence. However, it is matter of record that no relief has been claimed by applicant bank qua defendants no. 6 to 28.

7. It is pertinent to note here that during the pendency of this OA, IA No. 427/2018 was filed by the applicant bank

for impleadment of Official Liquidator (OL) appointed by Hon'ble High Court of Delhi to defend the instant OA on behalf of defendant no. 1 which was allowed vide order dated 01.11.2023 of this Tribunal and the OL was impleaded in this case.

8. Moreover, one more application being IA No. 1300/2021 was filed by defendant no. 12 for seeking substitution of Edelweiss Asset Reconstruction Company Ltd. in place of L&T Infra Finance Corporation Ltd. which was allowed vide order dated 31.05.2022 of this Tribunal.

8.1 Similarly, another application being IA No. 179/2024 was filed by the applicant bank for seeking substitution of defendant no. 14 (SBT), 17 (Andhra Bank), 19 (Corporation Bank), 20 (United Bank of India), 25 (SBH) and 26 (SBP) with SBI, Union Bank of India, Union Bank of India, PNB, SBI and SBI respectively which was allowed vide order dated 16.02.2024 of this Tribunal and the names of said performa defendants were substituted accordingly.

Accordingly, amended memo of parties was also filed by the applicant bank.

9. During the pendency of this OA, it was informed by the Ld. counsel for the Applicant Bank that defendant no. 1 is under liquidation and OL has been appointed by Hon'ble High Court of Delhi. Moreover, OL has also been impleaded vide order dated 01.11.2023 passed in IA No. 427/2018 by this Tribunal.

It is also important to note here that applicant bank has also filed copy of Liquidation Order passed by Hon'ble High Court of Delhi qua defendant no. 1.

9.1 It was also informed by the applicant bank that CIRP proceedings have been commenced qua defendant no. 2 herein before Ld. NCLT, Delhi. Moreover, personal insolvency proceedings have also been initiated qua defendants no. 4 & 5 before Ld. NCLT, Delhi.

It is pertinent to note here that applicant bank has also filed copy(s) of relevant orders passed by Ld. NCLT, Delhi with regard to defendants no. 4 & 5.

10. Heard Ld. counsel for applicant bank and perused the entire record.

10.1 In the present case, OL has already been appointed by Hon'ble High Court of Delhi for defendant no. 1 company.

10.2 Moreover, defendants no. 2, 4 & 5 are also before Ld. NCLT, Delhi.

10.3 Further, more defendant no. 3 is already ex parte since 24.04.2024.

10.4 So far as, defendants no. 6 to 28 are concerned, they are performa defendants and no relief has been claimed by the applicant bank against these defendants.

10.5 On the other hand, the witnesses of applicant bank has fully corroborated the averments made in the OA. Even otherwise the whole case of the applicant bank is based on the documents and the witness has duly proved all these documents. The evidence filed by the applicant bank gone un rebutted and there is no question of disbelieving the

evidence lead by the applicant bank and applicant bank has proved its case beyond reasonable doubts. Accordingly, the Applicant is entitled to recover the entire amount, as claimed in the OA from the defendants along with pendente lite interest i.e. @11% p.a. and costs as agreed between the parties. **So far as, prayer for granting penal interest @ 2% is concerned, same is hereby declined.**

10.6 In this OA, applicant bank has prayed to issue recovery certificate against defendants no. 1 to 5 wherein the defendant 1 is principal borrower and defendants no. 2 & 3 are corporate guarantor and defendants no. 4 & 5 are personal guarantors.

10.7 Since defendant no. 1 is already under liquidation as per orders of Hon'ble High Court of Delhi, hence, secured assets / hypothecated goods / stocks of defendant no. 1 shall be disposed off as per directions of Hon'ble High Court of Delhi and no order for recovery of dues can be passed by this Tribunal qua defendant no. 1. However, it is directed that in case applicant Banks receives any amount from liquidation proceedings, it shall give due adjustment of the same in the recovery proceedings.

10.8 Since CIRP proceedings have already been initiated qua Defendant no. 2 before Ld. NCLT, Delhi, hence, no final order can be passed by this Tribunal qua defendant no. 2 at this stage.

However, it is directed that applicant bank shall be at liberty to revive the OA qua defendant no. 2 in case NCLT / CIRP

proceedings are quashed / withdrawn in future, in accordance with law.

It is also directed that in case applicant Bank receives any amount from CIRP proceedings, it shall give due adjustment of the same in the recovery proceedings.

10.9 Since defendants no. 4 & 5 are also before Ld. NCLT, Delhi, hence, no order qua defendants no. 4 & 5 also can be passed against said defendants, at this stage.

However, it is directed that applicant bank shall be at liberty to revive the OA qua defendants no. 4 & 5 in case proceedings before Ld. NCLT are quashed / withdrawn in future, in accordance with law.

It is directed that in case Applicant Bank receives any amount from the proceedings pending before Ld. NCLT, they shall give due adjustment of the same in the recovery proceedings.

10.10 Consequently, TA No. 287/2022 is liable to be allowed in favour of applicant bank against defendant no. 3 only (being corporate guarantor to the Borrower company i.e. defendant no. 1), who is liable to pay the dues of the applicant bank along with costs and pendente lite & future interest @11% p.a., from the date of filing of present OA, till the date of payment in full.

ORDER

- (i) TA No. 287/2022 stands allowed and the defendant no. 3 is directed to pay to the applicant bank, within 30 days, a sum of



Rs. 125,17,97,851/- (Rupees One Hundred Twenty Five Crore Seventeen Lakh Ninety Seven Thousand Eight Hundred and Fifty One only) along with pendentalite and future interest @11% p.a. from the date of filing of this OA till realization of the entire dues of the Applicant Bank(s) failing which, the aforesaid amount shall be recovered from the sale of secured assets / mortgaged properties / hypothecated assets / stocks etc., if any, belonging to the defendant no. 3.

In case of shortfall, same shall be recovered from the movable and immovable assets of defendant no. 3.

- (ii) Since defendant no. 1 is already under liquidation as per orders of Hon'ble High Court of Delhi, hence, secured assets / hypothecated goods / stocks of defendant no. 1 shall be disposed off as per directions of Hon'ble High Court of Delhi and no order for recovery of dues can be passed by this Tribunal qua defendant no. 1. However, it is directed that in case applicant Banks receives any amount from liquidation proceedings, it shall give due adjustment of the same in the recovery proceedings.
- (iii) Since CIRP proceedings have already been initiated qua Defendant no. 2 before Ld. NCLT,

Delhi, hence, no final order can be passed by this Tribunal qua defendant no. 2 at this stage.

However, it is directed that applicant bank shall be at liberty to revive the OA qua defendant no. 2 in case NCLT / CIRP proceedings are quashed / withdrawn in future, in accordance with law.

It is also directed that in case applicant Bank receives any amount from CIRP proceedings, it shall give due adjustment of the same in the recovery proceedings.

- (iv) Since defendants no. 4 & 5 are also before Ld. NCLT, Delhi, hence, no order qua defendants no. 4 & 5 also can be passed against said defendants, at this stage.


However, it is directed that applicant bank shall be at liberty to revive the OA qua defendants no. 4 & 5 in case proceedings before Ld. NCLT are quashed / withdrawn in future, in accordance with law.

It is directed that in case Applicant Bank receives any amount from the proceedings pending before Ld. NCLT, they shall give due adjustment of the same in the recovery proceedings.

- (v) It is also directed that the sale proceeds of the secured assets shall be distributed between the applicant bank and performa defendants, as per inter-se agreements executed amongst them.

- (vi) It is also directed that the applicant shall adjust the amount(s), if any, received from the defendants during the pendency of this case.
- (vii) The recovery certificate be issued forthwith and be sent to the Recovery Officer-I, Debts Recovery Tribunal-III, Delhi.
- (i) Parties are directed to appear before the Recovery Officer-I, DRT-III, Delhi on 01.09.2025.
- (ii) Copies of final order as well as Recovery Certificate be sent to all concerned free of cost.

File be closed and consigned to records.


(SHIV KUMAR - I)
PRESIDING OFFICER,
DRT-III, DELHI

(Pronounced in open court)
Dated: 30.06.2025

