



UV Asset Reconstruction Company Limited

"Restoring NPAs Back to Health"

o/c

Regd. Office :704 Deepali Building, 92, Nehru Place, New Delhi-110019

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CIN (Corporate Identity Number) : U74900DL2007PLC167329

BY REGD. A.D./ Speed Post/ Courier/ Fax

UVARCL/2019-20/BCL/09210

September 14, 2019

To,

1. Burnpur Cement Limited Registered Office: Village: Palashdiha, Panchgachia Road, Kanyapur, Asansol, West Bengal-713341	Also at: Corporate Office: 7/1 Anandilal Poddar Sarani (Russel Street) 5 th Floor, Flat No. 5B, Kanchana Building, Kolkata-700 071 Also at: Cement House, Sarada Pally, Ashok Nagar, Asansol-713304
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Notice for change in management under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest, 2002

1. The undersigned is an Authorised Officer of the **UV Asset Reconstruction Company Limited (UVARCL)**, an Asset Reconstruction Company defined by Section 2(1)(ba) and registered under Section 3 of Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, (SARFAESI Act, 2002) having its registered office at 704, Deepali Building, 92, Nehru Place, New Delhi-110019.
2. UVARCL is an assignee of Central Bank of India and State Bank of India vide Assignment Agreements executed under Section 5 of SARFAESI Act, 2002. The predecessors-in-interest of UVARCL (Central Bank of India and State Bank of India) had since issued Demand Notices dated 13.02.2019 and 17.11.2017 under Section 13(2) of SARFAESI Act, 2002 to all the obligors, demanding thereby a sum of **Rs. 72,08,93,669.00 as on 13.02.2019 and Rs. 154,19,78,763.00 as on 23.10.2017** together with further interest thereon at contractual rates on the aforesaid amount together with incidental expenses, cost, charges etc respectively within 60 days.
3. The Demand Notices dated 13.02.2019 and 17.11.2017 were not complied with by the borrowers/obligors viz. Burnpur Cement Ltd., Mr. Ashok Gutgutia and Mr. Manoj Kumar Agarwal.
4. On a careful study and observation of the business of you, the noticee, UVARCL is satisfied that the present management of you, the noticee, is not competent to run the business resulting in losses as also non-repayment of dues of UVARCL. There is a lack of professional management in the business you, the noticee, which have adversely affected the commercial and financial health of the borrower company which is detrimental to the interest of UVARCL as a secured creditor.





5. UVARCL has reasonable grounds to believe that you, the noticee, and the other obligors are unable to and/or unwilling to discharge their liability towards UVARCL.
6. UVARCL, thus, contemplating taking over of the management of the business of you, the noticee, contemplated by Sections 9(1)(a), 15 and 16 of SARFAESI Act, 2002 prepared a proposal therefor and referred it to independent advisory committee appointed in this regard.
7. The Independent Advisory Committee has recommended UVARCL to take over the management of the business of you, the noticee.
8. The aforesaid recommendation was placed before the Board of UVARCL. The Board of Directors considered the various options available for recovery of dues and perused the relevant record related to the loan accounts and decided to change in or takeover of the management of the business of you, the noticee, as it has become imperative and eminent for the recovery of dues of the UVARCL.
9. Now, therefore, the present notice is being given to the borrower company/noticee conveying the intention of UVARCL to effect change in and/or take over the management of the business of the borrower and inviting objections, if any to the aforesaid decision/intendment within a period of 60 days from the date of this notice.
10. Should you, the noticee, elect and opt to raise objections, the same shall be decided in accordance with the mandate of Clause 7(b) of RBI Circular bearing Reference No. RBI/2015-16/93 DNBR (PD) CC.No.04./SCRC/26.03.001/2015-16 dated 01.07.2015.
11. This notice is without prejudice to UVARCL's rights to initiate such other actions or legal proceedings as it deems necessary under any other provision of SARFAESI Act, 2002 or any applicable statute/law.

Thanking you,

Yours faithfully,

For UV Asset Reconstruction Company Ltd


(Gurpreet Kaur)
Authorised Officer





Copy to:

1.	<p>Shri Ashok Gutgutia S/o Lt. Shri Ramawatar Gutgutia Managing Director & Personal Guarantor of Burnpur Cement Ltd Registered Office: Village: Palashdiha, Panchgachia Road, Kanyapur, Asansol, West Bengal-713341</p>	<p>Also at: Cement House, Sardapally, Ashok Nagar, Asansol, PIN-713 304</p> <p>Also at: 3 No. Sarda Pally, Ashok Nagar, Asansol, 4, Bardhman UC Danga, West Bengal, Asansol-713304</p> <p>Also at: 7/1 Anandilal Poddar Sarani (Russel Street) 5th Floor, Flat No. 5B, Kanchana Building, Kolkata-700 071</p>
2.	<p>Shri Manoj Kumar Agarwal S/o Shri Ram Prasad Agarwal Personal Guarantor of Burnpur Cement Ltd Flat No. 1B, 1st Floor, Sindhu Apartment, 25A, Sarat Bose Road, Kolkata-700 020</p>	<p>Also at: Burnpur Cement Limited Corporate Office: 7/1 Anandilal Poddar Sarani (Russel Street) 5th Floor, Flat No. 5B, Kanchana Building, Kolkata-700 071</p> <p>Also at: Mittal Technopack Pvt. Ltd 2nd Floor, Gujrat Mansion, 14, Bentinck Street, Kolkata-700 001</p>

