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NCLT stays demolition of erstwhile stock exchange asset

BS REPORTER

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The National Company Law Tribunal (NCLT) at Hyderabad has issued an interim order to stop demolition of erstwhile Hyderabad Stock Exchange (HSE) building in Somajiguda.

storeyed building

years until Boorugu Ravi Kumar of the Boorugu Infra Projects (BIPPL) and Shiva Kumar Komaravelli from Hyderabad Securities and Enterprises (HSEL) signed a term sheet to purchase the 17,700-sq yard Somajiguda premises for ₹124 crore in August 2016 after a majority of the shareholders polled to sell

Later, Ram Swaroop Agrawal, along with 15 members, filed a petition before the NCLT, Hyderabad Bench, and questioned the credibility of the deal. They alleged that HSEL had entered into a sale agreement with BIPPL for a price that was almost 50 per cent lower than the prevailing market price.

not even exist when HSEL has issued newspaper advertisement in September 2015 to invite expression of interest from the builders. It does not have any previous track record and credentials to make it eligible to at least bid for the project."

But, according to Shiva Kumar, BIPPL is a special pur-

old Pranava Avenues that has completed several commercial and residential projects in the city.

"Other builders were not ready to take up this project as they were afraid to deal with 297 members. This is a good deal for shareholders who were in depression as the building got stuck for eight