



SL. No.2

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH**

**COURT HALL NO: II**

**Hearing Through: VC and Physical (Hybrid) Mode**

**CORAM: SHRI. RAJEEV BHARDWAJ – HON’BLE MEMBER (J)  
CORAM: SHRI. SANJAY PURI - HON’BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 08.08.2025 at 10:30 AM**

<b>TRANSFER PETITION NO.</b>	
<b>COMPANY PETITION/APPLICATION NO.</b>	<b>IA (IBC) (Liq)/09/2025 in Company Petition IB/400/2022</b>
<b>NAME OF THE COMPANY</b>	<b>APF Estates Pvt Ltd</b>
<b>NAME OF THE PETITIONER(S)</b>	<b>Invest Assets Securitization and Reconstruction Pvt Ltd</b>
<b>NAME OF THE RESPONDENT(S)</b>	<b>APF Estates Pvt Ltd</b>
<b>UNDER SECTION</b>	<b>7 of IBC</b>

**ORDER**

**IA (IBC) (Liq)/09/2025**

Orders pronounced, recorded vide separate sheets. In the result, this IA (IBC) (Liq)/09/2025 is allowed.

**Sd/-**  
**MEMBER (T)**

**Sd/-**  
**MEMBER (J)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**HYDERABAD BENCH - II**

**IA (IBC) (Liq) No.9 of 2025 in**  
**C.P. (IB) No. 400/7/HDB/2022**

**Under Section 33 of IBC, 2016**

Mr Vijay Pitamber Lulla,  
Resolution Professional of  
M/s APF Estates Private Limited,  
201, Satchitanand Building,  
12th Floor, Khar (W),  
Mumbai – 400 052.

....Applicant

**In the matter of:**

M/s Invent Assets Securitization and  
Reconstruction Private Limited

....Financial Creditor

**Vs.**

M/S APF Estates Private Limited (Under CIRP)

....Corporate Debtor

**Date of Order: 08.08.2025**

**Coram:**

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

**Counsel present:**

For the Applicant :Mr Amir Bavani

**Per : Bench**

**ORDER**

1. This application has been filed by the Resolution Professional (RP), seeking orders for Liquidation of the Corporate Debtor (CD) **M/SAPF ESTATES PRIVATE LIMITED.**



**Application:**

2. The CD was admitted into Corporate Insolvency Resolution Process (CIRP) under Section 7 of IBC vide Order<sup>1</sup> of this Tribunal dated 28.08.2024 in CP (IB) No. 400/7/HDB/2022, and the Applicant herein was appointed as Interim Resolution Professional (IRP).
3. It is submitted that, the IRP made a public announcement on 02.09.2024 in Form-A through daily newspapers, inviting claims from the creditors of the CD. In response, only one claim was received, which was submitted by the Financial Creditor herein, M/s Invent Assets Securitization and Reconstruction Private Limited. Thereafter, the IRP constituted the Committee of Creditors (CoC).
4. That, during the first meeting of the CoC held on 30.09.2024, the IRP informed the members that the erstwhile Director of the CD had handed over certain key documents and assured to submit the remaining documents. However, no update on accounts of the CD was provided. During the said meeting, the CoC with 100% voting in favour, confirmed the appointment of the present Applicant as the Resolution Professional (RP).
5. It is further submitted that, in accordance with the resolution passed by the CoC during its 2<sup>nd</sup> meeting, Form-G was published on 20.11.2024, inviting Expression of Interests (EoI) from Prospective Resolution Applicants (PRAs). In response, EoIs were received from the following PRAs; however, only the first five PRAs submitted the requisite Earnest Money Deposit (EMD).
  - i. Chill Construction LLP
  - ii. Mr B Sudhakar
  - iii. Consortium of Resurgent India Limited and Sanjay Lodha
  - iv. Great Value Industries Private Limited
  - v. Anand Shree Steels Private Limited
  - vi. Real Value InfoTech Projects Private Limited

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<sup>1</sup>Pages 22 to 33 of the Application



6. Pursuant thereto, the RP prepared the Provisional List and subsequently the Final List of PRAs. On 21.12.2024, the RP issued the Information Memorandum along with the Request For Resolution Plans (RFRP) to PRAs, inviting them to submit their Resolution Plans. Thereafter, the RP appointed qualified valuers to carry out a comprehensive valuation of the Land & Building, securities, and financial assets of the CD. Additionally, M/s LA & Associates, Chartered Accounts were appointed to conduct the Statutory Audit of the financial statements of the CD.
7. It is submitted that out of the five PRAs, only M/s Great Value Industries Private Limited submitted their Resolution Plan. The remaining four PRAs informed the RP of their decision not to participate in the resolution process and requested for refund of their respective EMD.
8. That, upon requests made by the CoC for extension of the CIRP period, this Tribunal was pleased to grant timely extensions, thereby extending the CIRP period up to 25.07.2025.
9. It is further submitted that, the ResolutionPlansubmitted by M/s Great Value Industries Private Limited, proposing a total Plan amount of Rs 3.25 Crores (comprising Rs 3.0 Crores payable to the Financial Creditors and Rs 25.0 Lakhs towards CIRP costs) was deliberated upon in detail by the CoC. Upon such deliberation, the CoC advised the PRA to significantly enhance the value of the Plan, particularly in light of the fact that the liquidation value of the CD's assets was substantially higher than the amount offered under the Plan.
10. It is asserted that the Resolution Plan submitted by M/s Great Value Industries Private Limited was found to be significantly below expectations and did not meet the commercial requirements of the CoC. As the PRA expressed its unwillingness to revise or enhance the Plan amount, the CoC, in its 11<sup>th</sup> meeting<sup>2</sup> held on 23.07.2025, resolved to reject the said Plan. Furthermore, with 100% voting in favour, the CoC approved initiation of liquidation proceedings against the CD under Section 33 of

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<sup>2</sup>Pages 88 to 97 of the Application.



the Code.

11. It is submitted that the Applicant Resolution Professional, Mr. Vijay P. Lulla, expressed his willingness to act as the Liquidator of the Corporate Debtor vide his Written Consent<sup>3</sup> dated 17.07.2025. The Committee of Creditors has accordingly proposed his appointment. This is despite the IBBI Circular dated 18.07.2023 bearing reference no. Liq-12011/214/2023-IBBI/840, which recommends, in terms of Section 34(4)(b) of the Code, that a person other than the existing Interim Resolution Professional or Resolution Professional be appointed as the Liquidator. It is stated that the said circular is merely recommendatory in nature, and have sought approval of this Authority for the appointment of Mr Vijay P. Lulla as the Liquidator as recommended by CoC.
12. It is submitted that, keeping in view of the abovereasons, praying this Tribunal to;
- Pass appropriate orders under Section 33 (2) of IBC for Liquidation of the Corporate Debtor.
  - Appoint Mr Vijay P. Lulla as the Liquidator of the Corporate Debtor.

**Decision:**

14. In view of the submissions made by the RP, it is noted that the Resolution Plan submitted by the Prospective Resolution Applicant M/s Great Value Industries Private Limited, was significantly below the commercial expectations of the Committee of Creditors. As the PRA expressed its unwillingness to enhance the Plan value, the CoC, in its 11<sup>th</sup> meeting held on 23.07.2025, resolved to reject the said Resolution Plan and to initiate liquidation proceedings against the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016.
15. In light of the above, this Adjudicating Authority is of the considered view that no fruitful purpose would be served by continuing the

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<sup>3</sup>Pages 98 & 99 of the Application.



Corporate Insolvency Resolution Process. Accordingly, based on the recommendation of the RP and in exercise of the powers conferred under Section 33(1) of the Code, this Authority hereby orders the liquidation of the Corporate Debtor.

### **ORDER**

- a. Liquidation of **M/S APF ESTATES PRIVATE LIMITED**, shall be conducted in the manner as laid down in Chapter III of Part II of the IBC, 2016.
- b. Mr Vijay Pitamber Lulla<sup>4</sup> is appointed as Liquidator, as recommended by the CoC.
- c. The Liquidator shall issue public announcement stating that Corporate Debtor is in Liquidation.
- d. The Moratorium declared under Section 14 of the IBC, 2016 shall cease to operate here from.
- e. Subject to section 52 of the IBC 2016 no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- f. All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- g. The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code, read with

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<sup>4</sup>Having Registration No. IBBI/PA-001/IP-P00323/2017-18/10593, Address: 201, Satchitanand Bldg., 2nd Floor, 12th Road, Khar (West), Mumbai, Maharashtra, 400052, email address : [vijayplulla@rediffmail.com](mailto:vijayplulla@rediffmail.com)



Insolvency and Bankruptcy Board of India (Liquidation Process)  
Regulations 2016.

- h. Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- i. The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34 (8) of the Code.
- j. This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the Liquidation process by the Liquidator.
- k. Copy of the Order shall be furnished to the IBBI, to the Regional Director (South Eastern Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Telangana, the Registered Office of the Corporate Debtor; and the Liquidator.

With the above directions, this Application is allowed and stands disposed of.

**Sd/-**  
**(SANJAY PURI)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(RAJEEV BHARDWAJ)**  
**MEMBER (JUDICIAL)**

VZ