

**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 27.09.2024 AT 10:30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)(Liq)/14/2024 in Company Petition IB/36/7/2022
NAME OF THE COMPANY	Ravi Cranes and Movers Ltd
NAME OF THE PETITIONER(S)	Indian Overseas Bank
NAME OF THE RESPONDENT(S)	Ravi Cranes and Movers Ltd
UNDER SECTION	7 of IBC

**ORDER**

**IA(IBC)(Liq)/14/2024**

IA 14/2024 in CP(IB)/36/7/2022 has been listed for pronouncement today. This IA was filed with the approval of the Committee of Creditors (CoC) with 100% voting share recommending liquidation. Before pronouncement, however, today, Mr. Praveen Jain, Learned Counsel for the Applicant has made a mention that another IA 34/2024 has been filed for keeping the Liquidation Application in abeyance till the disposal of IA 34/2024 and it is stated that voting share of the applicant is 61.39%.

We noticed that IA 34/2024 has been filed by M/s. Maximus ARC Limited, which has been assigned the debt of Union Bank of India with 61% of voting share. However, this Application is not maintainable as the voting share of the Applicant, M/s. Maximus ARC Limited is only 61.39% while the decision of Liquidation was made by the CoC with 100% voting share. Therefore, this Application has no bearing on the decision in IA 14/2024.

Hence, IA 14/2024 is allowed and stands disposed of.

**Sd/-**

**MEMBER (T)**

**Sd/-**

**MEMBER (J)**

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

**IA No.14 of 2024  
in  
CP(IB) No. 36/07/HDB/2022**

*[Under Section 33(2) of the Insolvency & Bankruptcy Code, 2016]*

**In the matter of  
M/s. Ravi Cranes and Limited**

**Between:**

**Mummaneni Vazra Laxmi,**  
Resolution Professional for  
M/s Ravi Cranes and Movers Limited  
IBBI/IPA/001/IP-P00919/2017-2018/11526

.... Applicant/Resolution Professional

**In the matter of:**

Indian Overseas Bank  
Asset Recovery Management Branch,  
3<sup>rd</sup> floor, IOB Platinum Plaza,  
Chikadpally, Hyderabad TS

.... **Financial Creditor**

**And**

M/s Ravi Cranes and Movers Limited  
Plot No.9, Model Colony,  
Hyderabad, TG 000000 IN

**Also at**

Shop No. 6-32/2, 2<sup>nd</sup> Floor,  
APIIC Road, Kukatpally, Hyderabad,  
Telangana – 500 072.

.... **Corporate Debtor**

Date of Order:27.09.2024

**Coram:**

**SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER JUDICIAL  
SHRI. SANJAY PURI, HON'BLE MEMBER TECHNICAL**

**Counsels/Parties Present:**

For the Petitioners : Ms. Mummaneni Vazra Laxmi, Counsel

**[PER: BENCH]**

**ORDER**

- 1) This Application is filed by the Resolution Professional of M/s Ravi Cranes and Movers Limited (Corporate Debtor) under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (IBC Code) seeking to liquidate the Corporate Debtor, M/s Ravi Cranes and Movers Limited under Section 33(2) of the Insolvency and Bankruptcy Code, 2016;
- 2) This Tribunal vide Order dated 26.09.2022 in CP No. CP(IB) No.36/7/HDB/2022 appointed the Applicant Ms. Mummaneni Vazra Laxmi as Interim Resolution Professional.
- 3) A Public Notice was issued in Financial Express (English all over India), Mana Telangana Telugu, (Telangana) inviting claims from Creditors on or before 08.10.2022.
- 4) The RP filed an application seeking for a direction to the Respondents to cooperate with the RP and on 12.12.2022 this Tribunal issued directions to Respondents to cooperate with the RP.

Date of Order: 27.09.2024

- 5) When the Suspended Directors were neither cooperating nor submitting any information to the RP even after sending many mails. The RP filed an application IA No. 369/2023 for contempt of court vide order dated 03.03.2023, this Tribunal had directed the applicant to issue notice to the Respondent.
- 6) On 16.03.2023, the CoC conducted the 6<sup>th</sup> meeting for the extension of the CIRP period by 180 days which ended on 16.03.2023 and opined that as the contempt application was pending, the suspended directors may cooperate and provide the necessary information. Therefore, instead of filing an application for liquidation it was decided better to extend the CIRP period for 90 days beyond 180 days and directed the RP to file necessary application which was filed on 23.03.2023 with Application IA No.519/2023 seeking to extend the CIRP period for further 90 days beyond 180 days.
- 7) On 06.04.2023, in the 7<sup>th</sup> meeting of the CoC, it was decided and approved to issue expression of interest (EoI) in Form G, on 08.04.2023. The RP issued expression of interest for the second time in Form G and on 12.06.2023 RP received one Resolution Plan from M/s Amrutha Constructions Private Limited.
- 8) After receipt of the Resolution Plan on 15.06.2023, RP conducted 10<sup>th</sup> CoC meeting and appraised the members about the Resolution Plan received and opened the plan before the members of the CoC and further informed that after checking the compliances of the Resolution Plan as per

Date of Order: 27.09.2024

the terms and conditions of RFRP document and with the provisions of IBC, 2016 and CIRP Regulations, 2016, CoC meeting will be conducted to update the members of the Resolution Plan received.

- 9) The RP informed the members that CIRP period will end on 21.06.2023. Therefore, with 100% voting rights the RP filed an Application IA No. 1007/2023 seeking further 60 days and on 23.06.2023 this Tribunal approved the same.
- 10) On 27.06.2023, the RP conducted 11<sup>th</sup> CoC meeting and explained the members about the compliances of the Resolution Plan with the mandatory contents of the CIRP Regulations and Section 32 of IBC, 2016. Members of CoC instructed RP to invite the PRA to the next CoC meeting for further negotiations.
- 11) On 13.07.2023 the RP conducted 12<sup>th</sup> CoC meeting and in that meeting the CoC negotiated with Prospective Resolution Applicant about the timeline of the plan and consideration of the plan amount. Then the PRA informed the members the status of the assets of the CD. Members of CoC requested the PRA to come with revised offer.
- 12) RP conducted the 13<sup>th</sup> meeting of CoC and in this meeting CoC members internally discussed about the Resolution Plan.
- 13) It is submitted that the CD is having land to an extent of 1.05 Guntas bearing Sy. No. 329/9 situated at Batasingaram Village, Abdullapurmet Mandal, Ranga Reddy District registered in the name of the company

Date of Order: 27.09.2024

bearing Sale deed No. 2633/2006 which is mortgaged to Union Bank of India. In the year 2019, the Revenue Department had issued a letter stating that land is in the custody of Government due to violation of condition of assignment rules till further orders. In view of the letter issued by the Revenue Department, the RP is in the process of getting suitable directions from the Revenue Department.

- 14) On 14.08.2023, the RP conducted 14<sup>th</sup> CoC meeting and the members of CoC discussed in length and decided to negotiate with Prospective Resolution Applicant for further improving the Resolution Plan offer.
- 15) The RP informed the members that the extended CIRP period of 60 days beyond 270 days will end on 20.08.2023. The members were of the opinion that within that short span available for discussing with the PRA about improving the offer and getting for approval for the same is not possible. Therefore, the RP was advised to file an application for extension of CIRP period for a further period of 45 days and the members of CoC with 100 voting rights approved extension of CIRP period for 45 days on 18.08.2023 and the RP filed an application for extension of CIRP period of 45 days and this Authority extend the CIRP period on 25.08.2023 which will end on 04.10.2023.
- 16) It is further submitted by the Resolution Professional that the Suspended Director filed an IA No.1178/2023 against the Resolution Professional and Financial Creditors praying for the following reliefs:

Date of Order: 27.09.2024

- a) To direct the Resolution Professional to include land situated at Gopanpally Village, Serilingampally Mandal, Ranga Reddy District in the list of the Assets of the Corporate Debtor in the Information Memorandum and issue fresh Information Memorandum and call fresh Resolution Plans taking into consideration the inclusion of the said land of the Corporate Debtor.
  - b) To direct the Resolution Professional to conduct fresh valuation of the CD taking into consideration the land situated at Gopanpally Village, Serilingampally Mandal, Ranga Reddy District as the land of the Corporate Debtor.
  - c) To stay the conduct of the meetings of Committee of Creditors to the extent of consideration of the Resolution Plan submitted by M/s. Amrutha Constructions Private Limited.
- 17) It is submitted that the Application IA No.1178/2023 has decided, the CoC members cannot decide on the Resolution Plan received. Therefore, the Applicant filed an application for exclusion of litigation period of 86 days in computing the CIRP period and on 09.10.2023 this Authority allowed for the exclusion of CIRP period ending on 09.01.2024.
- 18) IA No. 1178/2023 filed by Suspended Directors and Contempt Application IA No. 369/2023 filed by RP were called on 16.11.2023 and posted to 05.01.2024 for filing of counters, which was dismissed on 27.02.2024 and Contempt Application IA No. 369/2023 filed by RP was posted for hearing on 19.04.2024.

Date of Order: 27.09.2024

- 19) On 27.12.2023, the RP conducted 19<sup>th</sup> CoC meeting and it was decided to further extend the CIRP process or to Liquidate the CD. Members of CoC opined that pending application filed by the Suspended Director to include one of the property in the information memorandum to Liquidate the CD is not feasible and decided to extend the CIRP period for a further period of 90 days to complete the process. The CoC approved with 100% voting to extend the CIRP period for further 90 days from 02.01.2024. Accordingly, RP filed an Application IA No. 50 of 2024 and this Authority allowed the same on 05.01.2024 and the extended CIRP period ended on 01.04.2024.
- 20) On 20.03.2024, the RP conducted 20<sup>th</sup> CoC meeting which was extended to 30.03.2024 at the request of the CoC members to decide on ‘One Time Settlement Proposal’ or to Liquidate the CD. On 30.03.2024, as the due date to pay the consideration under one time settlement is 31.03.2024 and due to pendency of the Contempt Application advised RP to file an application for extension of CIRP period to decide further course of action under CIRP process. Accordingly, RP filed an application IA No. 669 of 2024 for extension of CIRP period for another 30 days and this Authority allowed the said application and the extended CIRP period ended on 01.05.2024.
- 21) On 08.04.2024, the RP conducted 21<sup>st</sup> CoC meeting in which it was decided to Liquidate the CD and the agenda item was put for voting and approved with 100% voting. The following resolutions were passed by the CoC in the meeting.

Date of Order: 27.09.2024

**i. To Liquidate the CD:**

*“Resolved that pursuant to the provisions of Sec 33(2), and explanation provided thereunder of THE INSOLVENCY AND BANKRUPTCY CODE, 2016 to reduce further cost, to Liquidate the Corporate Debtor and further resolved that the RP shall file necessary application or IA with Hon’ble NCLT, Hyderabad to liquidate the Corporate Debtor.”*

**ii. Meeting Liquidation cost as per Regulation 39 B**

*RP informed the members of CoC that as per Regulation 39B of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the committee may make a best estimate of the amount required to meet liquidation costs, in consultation with the Resolution Professional, in the event an order for liquidation is passed under Section 33.*

**“The member of CoC informed that they will be remitted as per actual costs incurred as per Regulations.”**

**iii. 39B A. Assessment of Compromise or Arrangement.**

*RP informed the members that while deciding to liquidate the Corporate Debtor under Section 33, the committee shall examine whether to explore compromise or arrangement as referred to under sub-regulation (1) of regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 and the Resolution Professional shall submit the committee’s recommendation to the Adjudicating Authority while filing application under Section 33.*

*Members of CoC informed that they will discuss this after Liquidation is ordered.*

**iv. Regulation 39C Assessment of sale as a going concern:**

*The RP has informed to the CoC members that as per Regulation 39C of Liquidation process Regulations the CoC at the time of deciding to liquidate the Corporate Debtor under Section 33, the committee may recommend that the liquidator may first explore sale of the Corporate Debtor as a going concern under clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or sale of the business of the Corporate Debtor as a going concern under Clause (f) thereof, if an order for liquidation is passed under Section 33 about the assessment of sale as a going concern.*

*Members of CoC informed that they will discuss this after Liquidation is ordered.*

**v. Regulation 39D to fix the fee to the Liquidator for the Corporate Debtor:**

*RP informed that as per regulation 39D of IBBI (Insolvency Resolution Process for Corporate persons) Regulations, 2016 the liquidator fee need to discuss in last CoC meeting.*

*Members of CoC informed that they will discuss this with the Liquidator appointed.*

**ORDER**

- a. Liquidation of **M/s. Ravi Cranes and Movers Limited**, shall be conducted in the manner as laid down in Chapter III of Part II of the IBC, 2016.
- b. **M/s. Mummaneni Vazra Laxmi** with registration no. IBBI/IPA-001/IP-P00919/2017-2018/11526, email: [emailtolak@gmail.com](mailto:emailtolak@gmail.com), phone number:9848448727 is appointed as Liquidator. **As per the IBBI website, her AFA is valid upto 30.10.2024.** She has to file her consent in Form-2 before this Tribunal. She shall issue a public announcement stating therein that the Corporate Applicant is in Liquidation.
- c. The Moratorium declared under Section 14 of the IBC, 2016 shall cease to operate hereafter.
- d. 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.

Date of Order: 27.09.2024

- e. 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.
- f. 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 Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.
- g. Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- h. The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34 (8) of the Code.
- i. 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.
- j. 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.

Date of Order: 27.09.2024

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

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

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

*Vamsi*