

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
13-05-2022 AT 10:30 A.M. THROUGH VIDEO CONFERENCE

**IA (IBC) 248/2022 in
CP (IB) No.251/7/HDB/2020**
U/s 7 of IBC, 2016

IN THE MATTER OF:

P. Raghava Rao

...Financial Creditor

Vs

Anjali Waterford Hospitality and Infra Pvt Ltd

...Corporate Debtor

C O R A M:-

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. VEERA BRAHMA RAO AREKAPUDI, HON'BLE MEMBER (TECHNICAL)**

O R D E R

Order in IA No. 248/2022 pronounced. Recorded vide separate sheets. In the result the Application is allowed and the Adjudicating Authority herein orders liquidation of the Corporate Debtor as per terms and conditions therein. The Resolution Professional is appointed as liquidator.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)

*IA (IBC) 248/2022 in CP (IB) No. 251/9/HDB/2020
Under Section 33(2) r/w Section 34 of Insolvency & Bankruptcy Code, 2016*

Date of Order: 13.05.2022

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**

IA (IBC) 248/2022 in CP (IB) No. 251/9/HDB/2020

Under Section 33(2) read with Section 34 of Insolvency and Bankruptcy Code, 2016.

**IN THE MATTER OF ANJALI WATERFORD HOSPITALITY AND
INFRA LIMITED**

FILED BY:

Shri. Pradeep Kumar Sravanam

Resolution Professional of

Anjali Waterford Hospitality and Infra Limited

Plot No. 304-L-III, 2nd Floor, Road No. 78,

Jubilee Hills, Hyderabad, Telangana – 500096.

... Applicant/ Resolution Professional

Date of Order: 13.05.2022

Coram:

Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (Judicial)

Shri. Veera Brahma Rao Arekapudi, Member (Technical)

Parties/ Counsels Present:

For the Applicant: Smt. A Sandhya Rani, Counsel.

PER: BENCH

1. The Applicant/ Resolution Professional (hereinafter referred to as “RP”) filed this present application under Section 33(2) read with Section 34 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) for issuance of directions for liquidation of Anjali Waterford Hospitality and Infra limited (hereinafter referred to as “Corporate Debtor”) by this Adjudicating Authority.

2. The gist of the application in brief are:-

2.1 The Operational Creditor i.e., Shri. P Raghava Rao has filed a Petition under Section 9 of the Code vide number CP (IB) No. 251/9/HDB/2020 for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor. The said Petition was admitted by this Adjudicating Authority vide order dated 22.02.2021 and appointed Shri. Pradeep Kumar Sravanam, the applicant herein as Interim Resolution Professional (IRP).

2.2 Pursuant to the Publication of notice inviting claims from the creditors of the Corporate Debtor, the IRP constituted the first COC meeting and COC unanimously appointed the IRP as the RP of the Corporate Debtor.

2.3 The applicant made publication of Form G for Expression of Interests (EoIs) from the prospective resolution applicants on 08.05.2021 in three newspapers and the last date of receipt of EoIs was 23.05.2021 and due to Covid-19 pandemic the same was

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rescheduled to 02.06.2021 with the approval of COC in second COC meeting.

- 2.4** The provisional list of prospective resolution applicant was released on 12.06.2021 and final list has to be submitted on 27.06.2021 and in third COC meeting the applicant informed the members that no further claims were reported till 18.07.2021.
- 2.5** In the fourth COC meeting the applicant has mentioned for extension of CIRP period wherein 180 days ends on 21.08.2021 and members has approved for extension of 90 days and directed the applicant to file application before this Adjudicating Authority and the applicant filed and application bearing IA No. 712/2021 and this Adjudicating Authority vide order dated 29.11.2021 has allowed 90 days of extension.
- 2.6** The COC members noted that there were no resolution plans from the prospective resolution applicants till 27.07.2021 and there is no chance of reviving the Corporate Debtor as per the assets available so to reduce further costs the COC members decided to liquidate the Corporate Debtor and proposed to appoint the applicant, herein as the Liquidator for the Corporate Debtor and the members with 100% voting fixed the fees of the Liquidator as per the Regulation 39D of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 , as Rs. 3,50,000/-

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3. We have heard the Learned Counsel for the Applicant/RP, perused the record and noted that no viable plans has been received till the last date of submission of EoIs.

4. It is noted from the resolution passed by the COC members that Shri. Pradeep Kumar Sravanam, the applicant herein, having IP No. IBBI/IPA-003/IP-N000100/2017-2018/11009, is proposed as the Liquidator and his written consent for acting as the Liquidator for the Corporate Debtor has been given on 21.12.2021.

5. We are fully conscious of the fact that the primary object of the Code is resolution and liquidation is the last resort. At the same time keeping the timelines prescribed under the Code is paramount, lest asset value is deteriorated. Therefore, taking into consideration of the provisions of law as well as the documents on record, this Adjudicating Authority is of the view that as there is no viable resolution plans received for the Corporate Debtor and the time period for the completion of CIRP process, the only option left under the circumstances being early liquidation process, hence we allow this application directing the liquidation for the Corporate Debtor.

ORDER

A. This Adjudicating Authority hereby orders liquidation of the Corporate Debtor, i.e., Anjali Waterford Hospitality and Infra Limited, which shall be conducted in the manner as laid down in Chapter III of Part II of the Code;

B. Shri. Pradeep Kumar Sravanam having IP registration no. IBBI/IPA-003/IP-N000100/2017-2018/11009, is hereby appointed as Liquidator;

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C. He shall issue public announcement stating that the Corporate Debtor is in liquidation in terms of Regulation 12 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

D. The moratorium declared under Section 14 of the Code, shall cease to have effect from the date of the order of liquidation;

E. Subject to Section 52 of the Code, 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 the 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 the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

H. Personnel connected with the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as would be required for managing its affairs.

*IA (IBC) 248/2022 in CP (IB) No. 251/9/HDB/2020
Under Section 33(2) r/w Section 34 of Insolvency & Bankruptcy Code, 2016*

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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. The Applicant is directed to serve the copy of this order to Registrar of Companies, Regional Director, Official Liquidator of Hyderabad, Registered office of the Corporate Debtor for information and compliance.

Sd/-

VEERA BRAHMA RAO AREKAPUDI
MEMBER (TECHNICAL)

Sd/-

DR. N V RAMAKRISHNA BADARINATH
MEMBER (JUDICIAL)

Vms