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**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

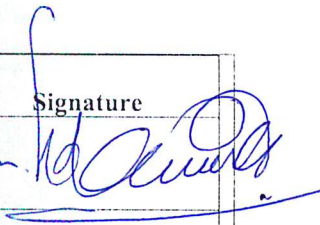
PRESENT: HON'BLE SHRI K ANANTHA PADMANABHA SWAMY – MEMBER JUDICIAL

PRESENT: HON'BLE SHRI BINOD KUMAR SINHA – MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 26.11.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA NO. 789/2019 in CP(IB) No. 524/7/HDB/2018
NAME OF THE COMPANY	Minerva Executive Apartments Pvt Ltd
NAME OF THE PETITIONER(S)	Union Bank Of India
NAME OF THE RESPONDENT(S)	Minerva Executive Apartments Pvt Ltd
UNDER SECTION	7 OF IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
K.V. Ramesh Babu	RP	karananandh.k@gnm.com 910095584	

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

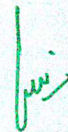
IA No.789/2019

Orders pronounced in open court. IA allowed vide separate orders.



MEMBER TECHNICAL

Santi



MEMBER JUDICIAL

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

**IA No.789/2018
In
CP(IB)No.524/7/HDB/2018**

In the matter of: **Minerva Executive Apartments Private Limited**

1. UNION BANK OF INDIA
Industrial Finance Branch,
First Floor, "The Grand",
Raj Bhavan Road, Somajiguda,
Hyderabad, Telangana – 500082.

... Petitioner /
Financial Creditor
- Vs
2. M/s. MINERVA EXECUTIVE APARTMENTS PRIVATE LIMITED
Regd Office: Plot No.258, Road No.18,
Jubilee Hills, Hyderabad,
Telanagana – 500033.

... Respondent/
Corporate Debtor
3. Mr.KASA VENKATA RAMANAIAH
Resolution Professional,
(IBBI/IPA-003/IP-N00066/2017-18/10552)
Flat No.510, Rajas Courtyard,
Near ICBM College,
Upperpally, Hyderabad – 500048.

...Applicant/
Resolution Professional

Order pronounced on: 26.11.2019

**Coram: K. Anantha Padmanabha Swamy, Member Judicial
Dr. Binod Kumar Sinha, Member Technical**

Parties/ Counsels Present:-

For the Applicant:-

Mr. K.V.Ramanaiah, RP
Mr.V.Sethu Madhava Rao, Advocate

Per: Dr. Binod Kumar Sinha, Member Technical

ORDER

1. The present Application bearing IA No.789/2019 in CP(IB)No.524/7/HDB/2018 is filed by Resolution Professional U/s. 33 of the IB Code, 2016 inter-alia praying to pass an order of Liquidation against the Corporate Debtor herein and to appoint the RP as the Liquidator.
2. It is stated that the present Corporate Debtor was admitted for commencement of CIR Process vide Order dated 05.03.2019 and the Applicant herein was appointed as IRP.
3. It is stated that IRP commenced CIRP proceedings w.e.f 11th March 2019 and given public announcement on 13th March 2019 in three newspapers (Namasthe Telangana, Prajavani & Financial Express).
4. The IRP has constituted the CoC as under:

S.No.	No of the Financial Creditor	Voting Percentage
1	Union Bank of India	100%

5. It is stated that the 2nd CoC meeting was held on 22.05.2019, wherein the sole COC Member ratified the Appointment of Valuers, Supporting Services and considered and approved the amended budget for incurring CIRP cost. The CoC Member discussed and finalized the three newspapers for issue of Expression of Interest.
6. It is stated that the 3rd CoC Meeting was held on 20.05.2019. Last date for submission of EoI was 24.05.2019.

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7. It is stated that 4th CoC Meeting was held on 17.06.2019, and during the same, RP reconstituted Committee of Creditors as under:

S.No.	No of the Financial Creditor	Voting Percentage
1	Union Bank of India	81.60%
2	NeelaKanta Enterprises Private Limited	18.40%

8. It is stated that 5th CoC Meeting was held on 19th July, 2019 and the COC members discussed about the status of submission of Resolution Plan. RP informed that some of the Resolution Applicants requested time orally & by mail. CoC members unanimously decided to extend time up to 6.00 PM IST on 27th July, 2019 for submission of Resolution Plan. It is submitted that COC members unanimously decided not to extend CIRP period by 90 days.
9. In the 6th CoC Meeting held on 31st July, 2019 it is stated that in order to further explore possibilities of receiving Resolution Plan, CoC Members deliberated extensively and decided unanimously to extend time for a shorter period by publishing in the newspapers a "Corrigendum for extension of time for Expression of Interest (EOI)".
10. In the 7th CoC Meeting held on 14.08.2019, it is stated that as decided in 6th COC meeting, Corrigendum for extension of time for EoI was published in the newspapers on 2nd August, 2019 extending time upto 5th August, 2019 for receipt of EoIs; and upto 9th August, 2019 for receipt of Resolution Plans. Accordingly, 3 EoIs have been received as on 5th august, 2019, which have been placed before CoC.


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However, no Resolution Plans were received by the due date. Some Applicants requested for a week's time to submit Resolution Plans. After thorough discussion and deliberation by all the members of CoC, a conscious decision was taken unanimously to extend time for receipt of Resolution Plans from all the Prospective Resolution Applicants upto 20th August, 2019 by 18.00 hours IST.

11. It is submitted that, in the 8th CoC Meeting held on 23rd August, 2019, the Resolution Professional informed CoC Members that no Resolution Plan was received even after time extended upto 18.00 hours IST on 20th August, 2019 for submission of Resolution Plans. CoC members discussed the matter thoroughly and decided unanimously (by 100% voting) to go for liquidation of Corporate Debtor and approved the Resolution Professional Mr.Kasa Venkata Ramanaiah to function as Liquidator of Corporate Debtor. Copy of minutes of this meeting is placed on record (Pg. 76-81).

12. Heard both sides and perused the records.

13. In view of the facts and circumstances recorded by RP in IA No.789 of 2018 filed in CP(IB) No. 524/7/HDB/2018, this Adjudicating Authority did not receive any Resolution Plan under Sub-Section (6) of Section 30. Therefore, in exercise of powers conferred under Sub-Clauses (i), (ii) and (iii) of Clause (b) of Sub-Section (1) of Section 33 of the I&B Code, 2016, we proceed to pass Order as follows:—

- (i) This Adjudicating Authority hereby order for Liquidation of M/s. Minerva Executive Apartments Private Limited, which shall be conducted in the manner as laid down in Chapter III of part II of the I&B Code, 2016;
 - (ii) This Adjudicating Authority hereby appoint Mr.Kasa Venkata Ramanaiah who has given his consent letter dated 27.08.2019 to act as Liquidator in the present case. He shall issue a public announcement stating therein that the Corporate Debtor is in Liquidation;
 - (iii) The moratorium declared under Section 14 of the I&B Code, 2016, shall cease to have effect from the date of the order of Liquidation;
 - (iv) Subject to Section 52 of the I&B Code, 2016, no suit or other legal proceedings shall be instituted by/or against the Corporate Debtor. However, a suit and other legal proceedings may be instituted by the Liquidator, on behalf of the Corporate Debtor, with the prior approval of this Authority.
 - (v) We make it clear that para (iv) hereinabove shall not apply to legal proceedings in relation to such transactions as notified by the Central Government in consultation with any financial sector regulator.
 - (vi) 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.
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- (vii) All the powers of the Board of Directors, Key Managerial Personnel and the Partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested in the Company Liquidator viz., Mr. Kasa Venkata Ramanaiah. In addition to this, the Company Liquidator shall exercise the powers and duties as enumerated in Sections 35 to 50, 52 to 54 of the I&B Code, 2016, r/w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- (viii) The personnel of the Corporate Debtor shall extend all assistance and co-operation to the Company Liquidator as may be required by him in managing the affairs of the Corporate Debtor.
- (ix) The Liquidator shall keep in view the provisions of Regulation 32A of Insolvency and Bankruptcy Board Of India (Liquidation Process) Regulations, 2016 and shall endeavour to first sell the Corporate Debtor or its business as going concern. However, if he is unable to sell the Corporate Debtor or its business within 90 days from liquidation commencement date, Liquidator shall proceed to sell the assets of the Corporate Debtor under clauses (a) to (d) of Regulation 32 of Insolvency and Bankruptcy Board Of India (Liquidation Process) Regulations, 2016.
- (x) The Company Liquidator shall be entitled to charge such fee for conducting the Liquidation proceedings in such a proportion to the value of the Liquidation estate assets as specified by the Board under Regulation 4(3) of IBBI

(Liquidation Process) Regulations, 2016. Accordingly, the fees for conducting the Liquidation proceedings shall be paid to the Company Liquidator from the proceeds of the Liquidation estate.

(xi) Copy of this Order shall be sent to the concerned Registrar of Companies, RD, OL, Registered Office of the Corporate Debtor and Company Liquidator viz., Mr.Kasa Venkata Ramanaiah for information and compliance.

(xii) Registry is directed to furnish a copy of this order to IBBI for confirmation of appointment of Liquidator.

(xiii) In terms of the above, IA No. 789 of 2018 filed in CP(IB) No. 524/7/HDB/2018 by the RP under Section 33(2) of the I&B Code, 2016, for initiation of the Liquidation Proceedings against the Corporate Debtor viz., M/s. Minerva Executive Apartments Private Limited, stands **disposed off**.


26.11.19

Dr.BINOD KUMAR SINHA
MEMBER (TECHNICAL)

Alekhyia/SKRathi



K.ANANTHA PADMANABAHA SWAMY
MEMBER (JUDICIAL)