

S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
06-10-2026 After Court-II**

IA (IBC) (Liq.) 04/2026 in
CP(IB) No. 167/9/HDB/2023
u/s. 9 of IBC

IN THE MATTER OF:

M/s. COSR Ventures

...Petitioner/s

VS

Lumiford Private Limited

...Respondent/s

C O R A M:-

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

O R D E R

IA (IBC) (Liq.) 04/2026

Order pronounced, record vide separate sheets.

In the result this IA (IBC) (Liq.) 04/2026 is allowed.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)

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

**IA(IBC)(Liq)/04/HDB/2026 in
CP(IB) No.167/09/HDB/2023**

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

In the matter of M/s.Lumiford Private Limited

Between:

Mr.Kailash Shah,

Resolution Professional for

M/s.Lumiford Private Limited

IBBI/IPA-001/IP-P00267/2017-2018/10511

.... Applicant/Resolution Professional

In the matter of:

M/s.COSR Ventures,

(A registered Partnership Firm)

Represented by its Managing Director,

Plot No.5, D.No.3-4-17/3, Vasanta Vihar,

Katha Reddy Nagar, Beside Spencers, Attapur,

Hyderabad, Telangana – 500 048.

.... Operational/Financial Creditor

A n d

M/s.Lumiford Private Limited,

CIN No. U32309TG2017PTC146294

Regd. Office: H.No.8-2-594/A,

5th Floor, Road No.10, Banjara Hills,

Hyderabad, Telangana – 500 034.

.... Corporate Debtor

Date of Order:06.10.2026

Coram:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

Counsels/Parties Present:

For the Applicant : Mr. Amir Bavani, Ms Pragati Prajapati and
Ms. K. Divya, Ld. Counsels.

[PER: BENCH]

ORDER

- 1) The present Application is filed by Mr.Kailash Shah, Resolution Professional of M/s. Lumiford Private Limited (Corporate Debtor) under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (IBC Code) praying for the liquidation of the Corporate Debtor, **M/s.Lumiford Private Limited** under Section 33(2) of the Insolvency and Bankruptcy Code, 2016.
- 2) It is submitted that application for initiation of Corporate Insolvency Resolution Process (CIRP) was filed by M/s. COSR Ventures, Financial Creditor against the Corporate Debtor under Section 9 of the Code, which was admitted by this Tribunal vide order dated 10.06.2024 in CP(IB) No.167/9/HDB/2023 appointing Mr. Gonuganta Murali as the Interim Resolution Professional (**IRP**).
(CIRP admission order dated 10.06.2024 is at Annexure A-1 of the Application)
- 3) A Public Announcement Notice was issued on 16.06.2024 in compliance with the procedure enshrined in the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 inviting claims from the creditors with 28.06.2024, as the last date

for submission. On receipt of claims from the creditors, the Committee of Creditors **(CoC)** was constituted.

4) **Claims received from the Creditors:**

- a) It is submitted that claims from Operational Creditors amounting to Rs.14,28,53,255/- were received, out of which, Rs.10,75,39,302 were allowed and claims amounting to Rs.3,53,13,953/- were rejected. Full details are furnished on page No.56 & 57 of the Application. No claims were received from the Financial Creditors and all the claims received relate to the operational creditors and employees till the date of 1st CoC meeting held on 13.07.2024.
- b) In the 1st CoC held on 13.07.2024, it was resolved to replace the IRP with Mr. Kailash Shah as Resolution Professional, with 96.977% voting, which was also approved by this Authority vide orders dated 02.08.2024 in IA No.1644 of 2024.

(Copy of minutes of the 1st CoC meeting is at Annexure A-2 of the Application)

- 5) In the 2nd CoC meeting held on 31.08.2024, the appointment of registered valuers was discussed and the CoC was also apprised of the securities & financial assets of the CD including brand valuation. Transaction Auditor was appointed for conducting forensic audit to highlight the preferential, undervalued, fraudulent and extortionate credit transactions. It is further submitted that as the Suspended

Management did not supply adequate information, Information Memorandum could not be issued at that stage.

(Copy of minutes of the 2nd CoC meeting is at Annexure -3 of the Application)

- 6) It is submitted that the Applicant in compliance with the procedure under CIRP Regulations, issued Form-G on 24.10.2024 inviting Expression of Interest for submission of Resolution Plans, which was published in two newspapers as per the approval of CoC members with 71.89% voting in the 3rd CoC meeting held on 28.09.2024. The last date for receipt of expression of interest was fixed as 08.11.2024.

(Copy of minutes of the 3rd CoC meeting is at Annexure -A4 of the Application)

- 7) In the meanwhile, one of the Suspended Directors of the CD filed an Appeal No.CA (AT)(CH)(Ins) No.220 of 2024 before the Hon'ble NCLAT, Chennai Bench against the CIRP admission order dated 10.06.2024 and the Hon'ble NCLAT vide order dated 24.10.2024 granted interim stay against the CIRP admission order dated 10.06.2024.

- 8) The Applicant submits that in the 4th CoC meeting held on 22.10.2024, the eligibility criteria for bidders were discussed and a consensus was arrived and the net worth of bidders was fixed at more than Rs.2 crores for individuals, companies and consortium and for financial institutions Rs.10 crores. It was decided that an

amount of Rs.5 lakhs as EMD for submission of EOI and EMD of Rs.15 lakhs for submission of Resolution Plan is to be paid by the PRA.

The Applicant further submitted that in the 4th CoC meeting, the members were apprised of the illegal withdrawals made by the Suspended Management and the need to file an IA under Section 70(1)(a) was mooted to reverse the banking transactions carried out by the Suspended Management after the initiation of the CIR process. However, owing to the interim stay dated 24.10.2024 granted by the Hon'ble NCLAT, it was decided not to take any legal steps and IA was not filed for reversal of the unauthorised transactions carried out by the Suspended Management.

(Copy of minutes of the 4th CoC meeting is at Annexure -A5 of the Application)

- 9) The Applicant apprised the CoC members in the 5th CoC meeting held on 20.04.2026 that the stay granted by the Hon'ble NCLAT was vacated vide order dated 24.02.2026 and CIRP was resumed. Further, it was resolved to file an appropriate application seeking exclusion of the duration of the stay period granted by the Hon'ble NCLAT and extension of CIRP period by 90 days. Accordingly, IA No.815 of 2026 was filed on 16.05.2026, whereby this Authority allowed the application and excluded the 488 days from 24.10.2024 to 24.02.2026 and the remaining 44 days out of 180 days. Consequently, the CIRP period was extended by 90 days with effect

from 10.04.2026, which expired on 08.07.2026. Due to lack of any viable resolution plan, the issuance of revised Form G was deferred as the Suspended Management failed to furnish the documents required for the proper publication of Form G.

(Copy of minutes of the 5th CoC meeting is at Annexure -A6 of the Application)

- 10) It is submitted that the 6th CoC Meeting held on 18.05.2026, the Applicant informed the members of the unauthorized transactions/illegal withdrawals amounting to Rs.57,16,296/- carried out after the commencement of the CIRP on 10.06.2024. The CoC resolved with 93.4% voting to file an IA seeking directions from this Authority to reverse these transactions and IA No.966 of 2026 dated 02.07.2026 was filed, which is currently pending for adjudication before this Authority.

(Copy of minutes of the 6th CoC meeting is at Annexure -A7 of the Application)

- 11) In the 7th CoC meeting held on 07.08.2026, the Applicant intimated the CoC members of the decision of this Authority in IA No.1492 of 2024 directing the Suspended Management to provide the requisite documents within two weeks, but no information was furnished by them till the conclusion of the 6th CoC meeting. As the CIRP period of 270 days was completed on 08.07.2026, the Applicant filed an IA No.1234 of 2026 seeking a further extension of 60 days w.e.f.,

09.07.2026, which was allowed by this Authority vide order dated 31.08.2026.

(Copy of minutes of the 7th CoC meeting is at Annexure – A8 of the Application.)

- 12) The Applicant submitted that in the 8th CoC meeting held on 31.08.2026, it was resolved to liquidate the Corporate Debtor with 71.69% voting and also authorized the Applicant to file an application seeking liquidation of the Corporate Debtor under Section 33 of the Code, after taking into consideration the following reasons detailed below:
- a) Non-Cooperation of the Suspended Management.
 - b) The Transaction Audit Report/Forensic Audit findings identified the illegal transactions carried out by the Suspended Management within the ambit of Section 43 (Preferential Transactions), Section 45 (Undervalued Transactions), Section 50 (Extortionate Credit Transactions) and Section 66 (Fraudulent and Wrongful Trading).
 - c) 330 days of the CIRP period has already expired and 60 days extension has been sought and obtained and it was felt that reissuance of Form G at this juncture would result in no positive outcome, as the time available, would not be sufficient to receive, scrutinize and consider the Resolution Plans received without further extension of the CIRP Period.
 - d) As significant amount of time has already elapsed since the commencement of the CIRP and no realizable value can be

obtained from the assets of the CD, it was decided to liquidate the Corporate Debtor.

(Copy of minutes of the 8th CoC meeting is at Annexure – A9 of the Application)

- 13) It is submitted that since no Resolution Plans were received within the stipulated period and the liquidation of the Corporate Debtor was approved in the 8th CoC held on 31.08.2026 with 71.69% voting, the Corporate Debtor is liable to be liquidated under Section 33(2) of the IBC, which is reproduced below:

“Wherein the resolution professional, at any time during the corporate insolvency resolution process but after confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors approved by not less than sixty-six per cent of the voting share to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1)”

- 14) It is submitted by the Applicant that, as no name was recommended by the CoC members, it is prayed that this Authority appoint the liquidator from the list of professionals available with this Authority and also condone the delay of 11 days in filing this Application for the liquidation of the CD. The Applicant further submits that the delay is owing to personal difficulties, which was neither wilful nor wanton.

- 15) It is submitted that IA No.966 of 2026 dated 02.07.2026 relating to fraudulent, illegal and unauthorized transactions amount to Rs.57,16,296/- carried out by the Suspended Management after the commencement of the CIRP, pending with this Authority needs to be pursued by the Liquidator proposed to be appointed in the liquidation process.
- 16) In view of the aforementioned facts and circumstances, it is submitted that the instant application has been filed before this Authority seeking closure of the CIRP proceedings and allowing liquidation proceedings against the Corporate Debtor by appointing Mr.PVB.Sudhakara Rao, IP (Registration No.IBBI/IPA-002/IP-N00795-2019-2020/12547) as the Liquidator.
- 17) We have perused the contents of the application and heard the Resolution Professional. We are satisfied with the facts, circumstances and grounds mentioned in the Application and hence the liquidation of the Corporate Debtor is allowed.

ORDER

- 18) The Liquidation of the Corporate Debtor is allowed in exercise of the powers conferred on the Adjudicating Authority under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 on the Adjudicating Authority with the following directions:

- a. Liquidation of **M/s. Lumiford Private Limited** shall be conducted in the manner as laid down in Chapter III of Part II of the IBC, 2016.
- b. **Mr. PVB. Sudhakara Rao** with registration No. IBBI/IPA-002/IP-N00795-2019-2020/12547 with email: pasalasudhakara3@gmail.com, Mobile Number:9790984918 is appointed as Liquidator. **As per the IBBI website, his AFA is valid up to 31.12.2026.** He has to file his consent in Form-2 before this Tribunal. He 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.
- 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, 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.
- k. With the above directions, this **IA(IBC)(Liq)/4/HDB/2026 in CP(IB) No.167/9/HDB/2023** is allowed and stands disposed of.

Sd/-
(SANJAY PURI)
MEMBER (TECHNICAL)

Sd/-
(RAJEEV BHARDWAJ)
MEMBER (JUDICIAL)

