



IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Through Hybrid Mode)

Item No.2
IA (IBC)/210/2025 in
CP (IB)/133/10/AMR/2022
(Under Liquidation)

IN THE MATTER OF:

M/s Kaanha Shipping Private Limited

... Corporate Applicant

Under Section: 10, 60(5) of IBC, 2016
Rule: 11 of NCLT Rules, 2016

Order delivered on 07.11.2025

CORAM:

SHRI UMESH KUMAR SHUKLA
HON'BLE MEMBER (TECHNICAL)

SHRI KISHORE VEMULAPALLI
HON'BLE MEMBER (JUDICIAL)

PRESENT:

In IA (IBC)/210/2025:

For the Applicant/Liquidator	:	Mr. Kantipudi Venkata Raju
For Respondent No.1	:	None
For Respondent No.2	:	None

ORDER

Order pronounced and recorded *vide* separate sheets. The Application bearing **IA (IBC)/210/2025 in CP (IB)/133/10/AMR/2022** filed by Liquidator is disposed of.

Sd/-
(UMESH KUMAR SHUKLA)
MEMBER (TECHNICAL)

Sd/-
(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT MANGALAGIRI**
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)

IA (IBC)/210/2025
In
CP(IB)/133/10/AMR/2022

IN THE MATTER OF CP (IB)/133/10/AMR/2022:

KAANHA SHIPPING PRIVATE LIMITED

Registered Office at: Door No. 15-14-4/2,
Budhavarapu Gardens, Krishna Nagar,
Maharanipet, Visakhapatnam-530002.

..... Corporate Applicant

Application under Section 60 (5) of the
Insolvency and Bankruptcy Code,
2016 read with Rule 11 of the National
Company Law Tribunal Rules, 2016.

IA(IBC)/210/2025:

Between

Mr. Kantipudi Venkata Raju,
Liquidator of Kaanha Shipping Private Limited,
Address: 4 -198, Manikya Nagar, VTC,
Kakinada, East Godavari District
Andhra Pradesh-533005

..... Applicant

AND

1. Board of Visakhapatnam Port Authority, Visakhapatnam

Traffic Manager, Traffic Department,
Visakhapatnam Port Authority,
Ambedkar Bhavan, Port Area,
Visakhapatnam- 530035.

..... Respondent No.1

**2. Sub-Regional Office, Employees' State Insurance Corporation,
Visakhapatnam**

D No. 45-57-21/1, RR House,
Narasimha Nagar, Akkayyapalem
Highway Road, Visakhapatnam- 530024.

..... Respondent No.2



Order delivered on: 07.11.2025

**Coram: HON'BLE SHRI KISHORE VEMULAPALLI, MEMBER (JUDICIAL)
HON'BLE SHRI UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)**

Counsels/ Parties present:

For the Applicant : Mr. Kantipudi Venkata Raju, Liquidator
For Respondent No. 1 : None
For Respondent No. 2 : None

**[ORDER]
[PER: BENCH]**

This Interlocutory Application has been filed by Sri Kantipudi Venkata Raju, the Liquidator of the Corporate Applicant, i.e., Kaanha Shipping Private Limited (hereinafter referred to as the "**Liquidator**" or "**Applicant**"), vide dairy no. 1411 dated 18.07.2025, under section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "**IBC**" or "**Code**") read with Rule 11 of National company Law Tribunal Rules, 2015 (hereinafter referred to as the "**NCLT Rules, 2016**") against Board of Visakhapatnam Port Authority, Visakhapatnam (hereinafter referred as the "**Respondent No.1**") and Sub-Regional Office, Employees' State Insurance Corporation, Visakhapatnam (hereinafter referred as the "**Respondent No.2**") seeking the following reliefs:

- (i) To allow the instant application.
- (ii) To direct the Respondent No.1 and Respondent No.2 to contribute Rs.16,95,474.80 (Rupees sixteen lakh ninety five thousand four hundred seventy four and paise eighty only) towards liquidation cost consisting of fee and liquidation expenses from 22.02.2024 till 21.06.2025 in the claim admitted ratio of Rs. 16,93,270.80 (at 99.87%) and Rs. 2,204/- (at 0.13 %) respectively.



- (iii) To direct the Respondent No.1 and Respondent No.2 to continue contributing in the same ratio as per (ii) above, towards the monthly tranches of bills of liquidation cost that will be submitted by the liquidator till accomplishment of the assignment of liquidation.
- (iv) To pass any other order(s), as this Hon'ble Tribunal may deem fit in view of the facts and circumstances of the present case.

Facts of the Case:

2. The facts of the case as submitted by the Applicant in the Application are as follows:

- (i) This Adjudicating Authority vide order dated 22.02.2024 admitted the Application filed under Regulation 33(1), 33(2) & 34(1) read with Section 60(5) of the Code and thereafter liquidation qua the Corporate Debtor was initiated. Vide the said order, this Adjudicating Authority suo-moto appointed the Applicant, Mr. Kantipudi Venkata Raju, as the Liquidator (Annexure-1 of the Application). Subsequently, the Applicant issued the Public Announcement in Form B on 26.02.2024 by inviting claims from the creditors and constituted the Stakeholders' Consultation Committee (hereinafter referred to as the "SCC") and filed the List of Stakeholders with the following two operational creditors with this Adjudicating Authority on 22.04.2024, which was taken on record on 03.05.2024:

Sl. No	Name	Claim Received (Rs.)	Claim Admitted (Rs.)	Secured/ Unsecured	Voting Share (%)	Remarks
1	Board of Visakhapatnam Port Authority	8,06,99,509	8,06,99,509	Unsecured	99.87	Operational Creditors
2	Sub-Regional Office, Employees' State Insurance Corporation, Visakhapatnam	1,03,412	1,03,412	Unsecured	00.13	
	Grand Total	8,08,02,921	8,08,02,921		100.00	



- (ii) As per the order of liquidation, there are no financial creditors and hence Committee of Creditors (hereinafter referred as the “**CoC**”) was constituted with the two operational creditors i.e., Respondent Nos.1 and 2 with voting shares of 99.75% and 0.25% respectively during Corporate Insolvency Resolution Process (hereinafter referred as the “**CIRP**”). During liquidation also, only two operational creditors’ claims were admitted with voting share of 99.87% and 0.13% respectively.
- (iii) As per the order of liquidation, the Corporate Debtor does not have any assets and operations.
- (iv) As per the order of liquidation, the CoC resolved the fee of the liquidator as Rs.1,00,000/- only per month and his expenses at actuals.
- (v) The Regulation 39B of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred as the “**CIRP Regulations**”) provides as below:
- “39B- Meeting liquidation cost**
- (1) *While approving a resolution plan under sub-section (4) of section 30 or deciding to liquidate the corporate debtor under sub-section (2) of section 33, 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.*
- (2) *The committee shall make a best estimate of the value of the liquid assets available to meet the liquidation costs, as estimated in sub-regulation (1).*
- (3) *Where the estimated value of the liquid assets under sub-regulation (2) is less than the estimated liquidation costs under sub-regulation (1), the committee shall approve a plan providing for contribution for meeting the difference between the two.*
- (4) *The resolution professional shall submit the plan approved under sub regulation (3) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be.”*
- (vi) Both the respondents as operational creditors were the only members of the CoC and are only members of SCC and there are no financial creditors.



It was the CoC, which resolved the fee of the liquidator as Rs.1,00,000/- only per month and his expenses as actuals vide the order of liquidation.

- (vii) When they rejected to contribute towards the Liquidator's fee, which they are obligated to do so, as per Regulation 39B of CIRP Regulations, the Applicant preferred an IA with this Adjudicating Authority vide IA (IBC)/132/2024 with the following prayer:

"To direct the Respondent Nos. 1 and 2 to contribute Rs.1,18,388/- (Rupees one lakh eighteen thousand three hundred eighty eight only) towards liquidation cost from 22.02.2024 to 21.03.2024 in the claim admitted ratio of Rs.1,18,092.00 (99.75%) and Rs.296.00 (0.25%) respectively and to direct the Respondent Nos. 1 and 2 to continue contributing in the same ratio towards the monthly tranches of bills of liquidation cost that will be submitted by the liquidator till accomplishment of the assignment of liquidation".

- (viii) While disposing of the IA (IBC)/132/2024 on 23.04.2025, this Adjudicating Authority directed the liquidator to put up the matter before SCC in terms of Regulation 31A of IBBI (Liquidation Process) Regulations, 2016 (hereinafter referred as the "**Liquidation Regulations**") to reconsider the issue of the payment of the Liquidator' fee and take an appropriate decision, in accordance with the law within two weeks from the date of receipt of the order (Annexure-2 of the Application).

- (ix) Accordingly, the Applicant conducted 5th SCC Meeting on 09.05.2025 and at Agenda Item No. 3, while quoting Regulation 31A of Liquidation Regulations and Regulation 39B of CIRP Regulations, proposed a resolution as below:

"Resolved that, as per the directions of the Hon'ble NCLT, Amaravati Dt. 23.04.2025 in IA (IBC)/132/2024 in 133/10/AMR/2022, after thorough discussion in the SCC meeting, it is decided to reconsider the issue of payment of liquidator's fee at Rs. 1,00,000/- per month and actual expenses, as mentioned in the liquidation order, since liquidation commencement date i.e. 22.02.2024 till accomplishment of the assignment of liquidation and also decided to contribute such amount by the members of the SCC in the Voting Share Ratio of 99.87% by M/s Visakhapatnam Port Authority and 0.13% by M/s Sub-Regional Office,

Employees' State Insurance Corporation, Visakhapatnam and such approval is in compliance with the IB Code and regulations made thereunder”.

- (x) In the 5th SCC Meeting held on 09.05.2025 both members of SCC were present and the resolution was proposed under E-voting. While the Respondent No.2 participated in E-voting on 16.05.2025, Respondent No.1 made inordinate delay in voting and with many extensions, finally voted on 20.06.2025. As per the result, both the SCC Members with 100% voting disagreed for the resolution. Surprisingly, the members of CoC acted contrary to their own resolution regarding fixation of Liquidator's fee and expenses, as mentioned in the liquidation order, while unanimously proposing the Corporate Debtor for liquidation.
- (xi) So far, the Applicant submitted 16 tranches of bills and as on 22.06.2025 (covering period from 22.02.2024 to 21.06.2025), the amount of fee and expenses receivable by the liquidator is as follows:

Fee (Rs.)	Liquidation Expenses spent by Liquidator from his own funds (Rs.)	Total amount receivable (Rs.)
16,00,000.00	95,474.80	16,95,474.80

- (xii) The Applicant, as a responsible Insolvency Professional and as an Advocate with lot of respect for the judiciary and commitment for the assignment, spent towards liquidation cost from his feeble pension income besides being non-receipt of fee.
- (xiii) The provisions of Part III of The Constitution of India at Article 19 with the fundamental rights guarantees six freedoms to Indian citizens, forming the foundation of a democratic society with one being "*Freedom to Practise Any Profession or to Carry on Any Occupation, Trade, or Business (Article 19(1)(g))*" which ensures the right to engage in lawful economic activities. Accordingly, the Applicant, in pursuit of his livelihood as an Insolvency



Professional undertook the present assignment, is forced to spend from his thin income source towards this assignment.

3. During the course of hearing held on 05.06.2025, this Adjudicating Authority directed the Registry to issue notice to the Respondents Nos.1 & 2 by informing the date of hearing. In compliance of the order dated 05.06.2025, the Registry issued notice to the Respondents Nos.1 & 2 by way of an email. However, there was no representation on behalf of the Respondents either by way of a Counsel or in person and also not filed any Counter Affidavit to the Application.

ANALYSIS AND FINDINGS:

4. We have heard learned counsel for the Applicant/Liquidator and perused the record carefully.

5. The present Application has been filed by the Liquidator before this Adjudicating Authority for seeking directions to the Respondents to contribute towards liquidation cost consisting of liquidator fee and expenses from 22.02.2024 till 21.06.2025 in the claim admitted ratio of Rs.16,93,270.80 (at 99.87%) and Rs.2,204/- (at 0.13%) respectively and to continue contributing towards liquidation cost till the completion of liquidation process. The Liquidator in the Application referred to Regulation 39B of CIRP Regulations, but he has ignored the Explanation given thereto, which is reproduced below:

“Explanation: For the purposes of this regulation, ‘liquidation costs’ shall have the same meaning as assigned to it in clause (ea) of sub-regulation (1) of regulation (2) of the IBBI (Liquidation Process) Regulations, 2016.”

6. As per clause (ea) of sub-regulation (1) of regulation (2) of Liquidation Regulations, liquidation cost broadly, comprises of liquidator fee and cost/ expenses incurred by the liquidator. The extract of the above clause is reproduced below:



“liquidation cost” under clause (16) of section 5 means-

- (i) fee payable to the liquidator under regulation 4;*
- (ii) remuneration payable by the liquidator under sub-regulation (1) of regulation 7;*
- (iii) costs incurred by the liquidator under sub-regulation (2) of regulation 24;*
- (iv) costs incurred by the liquidator for preserving and protecting the assets, properties, effects and actionable claims, including secured assets, of the corporate debtor;*
- (v) costs incurred by the liquidator in carrying on the business of the corporate debtor as a going concern;*
- (vi) interest on interim finance for a period of twelve months or for the period from the liquidation commencement date till repayment of interim finance, whichever is lower;*
- (vii) the amount repayable to contributories under sub-regulation (3) of regulation 2A;*
- (viii) any other cost incurred by the liquidator which is essential for completing the liquidation process:*

Provided that the cost, if any, incurred by the liquidator in relation to compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013), if any, shall not form part of liquidation cost.”

7. The Liquidator’s Fee is discussed in Regulation 4 of the Liquidation Regulations, which has been amended time to time. The date of liquidation order in the instant case is 22.02.2024, therefore, the Liquidation Regulations as on 22.02.2024 would be applicable in the present case, which is reproduced below:

“4. Liquidator’s fee.

(1) The fee payable to the liquidator shall be in accordance with the decision taken by the committee of creditors under regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

(1A) Where no fee has been fixed under sub-regulation (1), the consultation committee may fix the fee of the liquidator in its first meeting.

(2) In cases other than those covered under sub-regulation (1) and (1A), the liquidator shall be entitled to a fee-

(a) at the same rate as the resolution professional was entitled to during the corporate insolvency resolution process, for the period of compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013); and

(b) as a percentage of the amount realised net of other liquidation costs, and of the amount distributed, for the balance period of liquidation, as under:



Amount of Realisation/ Distribution (In rupees)	Percentage of fee on the amount realised / distributed		
	in the first six months	in the next six months	thereafter
Amount of Realisation (exclusive of liquidation costs)			
On the first 1 crore	5.00	3.75	1.88
On the next 9 crore	3.75	2.80	1.41
On the next 40 crore	2.50	1.88	0.94
On the next 50 crore	1.25	0.94	0.51
On further sums realized	0.25	0.19	0.10
Amount Distributed to Stakeholders			
On the first 1 crore	2.50	1.88	0.94
On the next 9 crore	1.88	1.40	0.71
On the next 40 crore	1.25	0.94	0.47
On the next 50 crore	0.63	0.48	0.25
On further sums distributed	0.13	0.10	0.05

Clarification: For the purposes of clause (b), it is hereby clarified that where a liquidator realises any amount, but does not distribute the same, he shall be entitled to a fee corresponding to the amount realised by him. Where a liquidator distributes any amount, which is not realised by him, he shall be entitled to a fee corresponding to the amount distributed by him.

(3) Where the fee is payable under clause (b) of sub-regulation (2), the liquidator shall be entitled to receive half of the fee payable on realisation only after such realised amount is distributed.

Clarification: Regulation 4 of these regulations, as it stood before the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 shall continue to be applicable in relation to the liquidation processes already commenced before the coming into force of the said amendment Regulations.”

8. As per the Regulation 4 (1) of the Liquidation Regulations, the liquidator fee shall be in accordance with the decision taken by the CoC under Regulation 39D of the CIRP Regulations. The Regulation 39D of the CIRP Regulations provides that the CoC, while recommending the liquidation, may fix the liquidator fee. The extract of Regulation 39D of the CIRP Regulations is reproduced below:

“39D. Fee of the liquidator- While approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may, in consultation with the resolution professional, fix the fee payable to the liquidator, if an order for liquidation is passed under section 33, for –

(a) the period, if any, used for compromise or arrangement under section 230 of the Companies Act, 2013;

(b) the period, if any, used for sale under clauses (e) and (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016; and

(c) the balance period of liquidation.”

9. On perusal of the minutes of 2nd CoC meeting held on 08.11.2023, in which, vide Agenda item no. 8, the resolution for liquidation was passed, it is noted that the CoC vide Agenda Item No. 8B has approved the tentative and estimated liquidation cost as per Regulation 2(ea) of Liquidation Process Regulations amounting to Rs.1,00,000/- only. The relevant extracts of the Agenda Item No. 8 (8A to 8E) of the minutes of the above CoC meeting are reproduced below:

Item No. 8: To approve for liquidation of the Corporate Debtor

Certain mandatory provisions shall apply in the event the Committee is deciding on liquidation. The following are the relevant provisions of the CIRP Regulations which shall be mandatorily considered whenever the Committee is deciding on liquidation:

Sr. No.	Regulation	Relevant Extract of the Regulation
1.	Regulation 39B of CIRP Regulations	While approving a resolution plan under sub-section (4) of section 30 or deciding to liquidate the corporate debtor under sub-section (2) of section 33, 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. Where the estimated value of the liquid assets is less than the estimated liquidation costs, the committee shall approve a plan providing for contribution for meeting the difference between the two.
2.	Regulation 39BA of CIRP Regulations	While deciding to liquidate the corporate debtor under section 33, the committee shall examine whether to explore compromise or arrangement as referred to under Regulation 2B(1) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the resolution professional shall submit the committee's recommendation to the Adjudicating Authority while filing application under section 33.
3.	Regulation 39C of CIRP Regulations	While approving a resolution plan under section 30 or 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.

4.	Regulation 39D of CIRP Regulations	<p>While approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may, in consultation with the resolution professional, fix the fee payable to the liquidator, if an order for liquidation is passed under section 33, for –</p> <ul style="list-style-type: none"> (a) the period, if any, used for compromise or arrangement under section 230 of the Companies Act, 2013; (b) the period, if any, used for sale under clauses (e) and (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016; and (c) the balance period of liquidation
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Accordingly, the following resolutions are proposed for consideration and approval of the Committee:

8A. Approval of Liquidation and Appointment of Liquidator

In accordance with Regulation 39D of the CIRP Regulations, the Committee shall fix the fee payable to the liquidator for: -

- (a) the period, if any, used for compromise or arrangement under section 230 of the Companies Act, 2013;
- (b) the period, if any, used for sale under clauses (e) and (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016; and
- (c) the balance period of liquidation

Accordingly, the following resolution is proposed for voting:

***“RESOLVED THAT** the approval of committee of creditors be and is hereby accorded, pursuant to Section 33(2) of the Code, to initiate the liquidation of the corporate debtor since the company does not have any assets as per the book accounts, company financials and the information provided by the suspended directors/promoters of the company.*

***RESOLVED FURTHER THAT** Mr. Gopikrishna Byadigera (IBBI Registration No: IBBI/IPA-001/IP-P00206/2017-2018/10406) be and is hereby authorized to file the necessary application(s) with the Hon’ble NCLT, for initiation of liquidation of the corporate debtor.”*

8B. To approve the estimated liquidation cost as per regulation 2(ea) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and in terms of Regulation 39B of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

In accordance with Regulation 39B of the CIRP Regulations, while deciding to liquidate the corporate debtor under section 33(2) of the Code, 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.

Accordingly, the following resolution is proposed for voting:

***“RESOLVED THAT** pursuant to Regulation 39B (1) Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the approval of the members be and is hereby accorded to fix the tentative and estimated liquidation cost as per Regulation 2 (ea) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 to be INR 1,00,000/- (Rupees One Lakh only).*

***RESOLVED FURTHER THAT** Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be required necessary and incidental thereto.”*

8C. To approve the plan providing for contribution for meeting out the difference between estimated liquidation cost and estimated value of liquid asset as per regulation 39B (3) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

In accordance with Regulation 39B (3) of the CIRP Regulations, where the estimated value of the liquid assets is less than the estimated liquidation costs, the committee shall approve a plan providing for contribution for meeting the difference between the two.

Accordingly, the following resolution is proposed for voting:

To consider and if found fit, to pass with or without modification the following Resolution:

“RESOLVED THAT the approval of the CoC be and is hereby accorded under sub-regulation (3) of regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to deposit an estimated liquidation value of INR 1,00,000/- (Rupees One Lakh only) in a designated escrow account to be opened and maintained in a scheduled bank, within seven days of the passing of the liquidation order in proportionate to the voting share of the Committee.”

8D. To approve the possibility of compromise or arrangement of the corporate debtor.

In accordance with Regulation 39BA of CIRP Regulations which provides for exploring the possibility of Compromise or Arrangement during the period the application to liquidate the corporate debtor is pending before the Adjudicating Authority.

Accordingly, the following resolution is proposed for voting:

To consider and if found fit, to pass with or without modification the following Resolution:

“RESOLVED THAT the approval of the Committee be and is hereby accorded to explore the possibility of Compromise or Arrangement as per the Regulations of the IBC, 2016 and the Companies Act, 2013 during the period the application to liquidate the corporate debtor is pending before the Adjudicating Authority.”

8E. To approve the sale of corporate debtor as a going concern.

In accordance with Regulation 39C of CIRP Regulations while 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 (“**Liquidation Regulations**”) 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.

Further, where the committee recommends sale as a going concern, it shall identify and group the assets and liabilities, which according to its commercial considerations, ought to be sold as a going concern under clause (e) or clause (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

Accordingly, the following resolution is proposed for voting:

To consider and if found fit, to pass with or without modification the following Resolution:

“RESOLVED THAT in case liquidation order is passed by the Hon'ble NCLT, the approval of the CoC be and is hereby accorded for 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) upon the passing of the liquidation order by the Hon'ble NCLT.”

SUMMARY OF THE DECISION TAKEN BY THE MEMBERS OF THE COMMITTEE OF CREDITORS OF KANHA SHIPPING PRIVATE LIMITED FOR THE RESOLUTIONS WHICH WERE PROPOSED FOR VOTING IN THEIR SECOND MEETING HELD ON WEDNESDAY THE 08th DAY OF NOVEMBER 2023

Item No.	Particulars	Decision Taken by the CoC			
		Approved/Rejected	Approved (% of Voting Share)	Rejected (% of Voting Share)	Not Voted [±] (% of Voting Share)
7.	To approve filing of Application to Hon'ble NCLT to exclude the period between the first meeting of CoC and the Circulation of the Voting Results	Approved	100	.	.
8A.	Approval of Liquidation and Appointment of Liquidator	Approved	100		
8B.	To approve the estimated liquidation cost as per regulation 2(ea) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and in terms of Regulation 39B of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Approved	100	.	.
8C.	To approve the plan providing for contribution for meeting out the difference between estimated liquidation cost and estimated value of liquid asset as per regulation 39B (3) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Rejected	.	100	.
8D.	To approve the possibility of compromise or arrangement of the corporate debtor	Rejected	0.25	99.75	
8E.	To approve the sale of corporate debtor as a going concern.	Approved	100	.	.

10. The Liquidator has contended that his fee was fixed in Para 2 (iv) of Order dated 22.02.2024 of this Adjudicating Authority. We observe that Para 2 (iv) is the facts stated in the Application filed by the erstwhile RP and the operative part of the order



is Para 4, in which the liquidator fees has been discussed in point (h), which states that the Liquidator would be entitled to fees in terms of Section 38 (4) of the Code. The relevant extracts of the Order dated 22.02.2024 of this Adjudicating Authority is reproduced below:

[PER: BENCH]

ORDER

1. This is an Application filed by the Resolution Professional under Section 33 (1), (2) and 34(1) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 seeking orders for Liquidation of the Corporate Debtor i.e., M/s. **KAANHA SHIPPING PRIVATE LIMITED**.
2. The brief facts of the Application are:

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iv. In the 2nd CoC meeting held on 08.11.2023, the CoC discussed the issue in detail and felt that there are no assets or any ongoing operations of the CD and the CoC is not willing to bear any cost for the ongoing CIRP process. Therefore, the CoC decided and unanimously resolved to liquidate the CD by authorising the Applicant to file an application to the Adjudicating Authority seeking for liquidation of the CD and also resolved the fee of the Liquidator as Rs.1,00,000/- per month and his expenses as actuals. Hence, this Application.

XXXXXXXXXXXXXXXXXXXX

ORDER

4. In view of the facts stated in the Application, this Tribunal allows the Application with the following directions.

XXXXXXXXXXXXXXXXXXXX

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.



11. In view of the above, we consider it appropriate to go through the provisions of Section 34(8) of the Code. We observe that Section 34 of the Code states that the liquidator fee shall be in such proportion to the value of the liquidation estate assets, as may be specified by the IBBI, which shall be paid to the Liquidator from the proceeds of the liquidation estate under section 53 of the Code . The relevant extracts of Section 34 of the Code are reproduced below:

“34. Appointment of liquidator and fee to be paid. –

XXXXXXXXXXXXXXXXXXXX

(8) An insolvency professional proposed to be appointed as a liquidator shall charge such fee for the conduct of the liquidation proceedings and in such proportion to the value of the liquidation estate assets, as may be specified by the Board.

(9) The fees for the conduct of the liquidation proceedings under sub-section (8) shall be paid to the liquidator from the proceeds of the liquidation estate under section 53.”

12. The IBBI has framed the Liquidation Regulations, and Regulation 4 of which discusses about the Liquidator fee. Accordingly, in the instant case, the Liquidator fees needs to be determined as per Regulation 4 of the Liquidation Regulations, which states that if no fee is fixed by the CoC, the SCC may fix the liquidator fee in its first meeting and if both CoC and SCC have not fixed the liquidator fee, it shall be in accordance with Regulation 4(2) of the Liquidation Regulations.

13. We have already noted that the CoC has not fixed the liquidator fees. Now we consider to examine, whether the liquidator fees was fixed by the SCC in the first meeting. The Liquidator, vide Diary No.1696 dated 19.08.2025 filed (in IA(IBC)/175/2025) the minutes of the first meeting of the SCC held on 01.03.2024, wherein the discussions regarding Liquidator fee and expenses have been recorded in Item No. 5 and 6, the relevant extracts of which are reproduced below:

**Item No. 4:****Liquidation cost – Payment of the bill of M/s The Geetha Advertising for publishing the Form-B on 26.02.2024;**

Chairman brought to the notice of the meeting that as per Reg-12(1) of Liquidation Process Regulations, the liquidator shall make a public announcement in Form-B of Schedule-II within 5 days from his appointment (supra). Accordingly, it had been arranged for public announcement on 26.02.2024 in the following newspapers through M/s The Geetha Advertising, Hyderabad:

1. Prajashakthi (Telugu) – Visakhapatnam Edition
2. Financial Express (English) – Hyderabad Edition

M/s Geetha Ads has submitted their Invoice No: 4541/2023-24 Dt. 26.02.2024 for Rs. 7,644/-. A copy of the same had been submitted by the liquidator to all the participants on 28.02.2024 by mail. He requested the committee to make a note of the same which is part of liquidation cost.

Committee noted and considered the item as part of liquidation cost.

Item No. 5:**To make note of the fee and expenses incurred by the Liquidator as per Hon'ble NCLT-Amaravati's order at Point-2 (iv);**

Chairperson informed that Hon'ble NCLT-Amaravati vide their admission order in CP (IB) No: 133/10/AMR/2022 {IA(IBC)/431/2003} dated 22.02.2024 referred to 2nd CoC Meeting of 08.11.2023 in which it was resolved the liquidator's fee of Rs. 1,00,000/- per month and his expenses at actuals. He requested the committee to note the same.

The same has been noted by the Committee.

Item No. 6:**Contribution by members of CoC for payment of Fee and expenses of liquidator & Expenditure of assignment which form part of Liquidation Cost;**

Chairman informed that as per Hon'ble NCLT-Amaravati vide their admission order mentioned at Point No: 2(iv) that there are no assets or any ongoing operations of the CD and resultantly no funds are available with the CD. It is incumbent upon the COC/SCC/CC to provide for such liquidation cost. The liquidator will be submitting his bills monthly towards his fee, his expenses and assignment related expenses to the members of COC/SCC which shall be contributed and paid by them in the claim admitted ratio. He requested the committee to make note of the same. At this stage, the representative from M/s Visakhapatnam Port Authority informed that since the applicant in the matter before Hon'ble NCLT, Amaravati is the Corporate Debtor, it is incumbent upon them to contribute towards these items which are part of liquidation cost. The representative from M/s ~~SPQ~~ - ESIC - Visakhapatnam informed having informed the earlier RP Mr. B. Gopikrihsna their stand of not willing to contribute any amount. At this stage, Mr. K.V.K.S.Patnaik, the Ex-Management/Director of the CD informed that he would get back on this issue of contribution afterwards.



14. It is also noted from the discussion at Agenda Item No. 6 that Respondent Nos. 1 & 2 had informed their unwillingness to contribute any amount regarding Liquidator Fee and expenses. Therefore, no fees was fixed in the first SCC meeting.

15. When the SCC in its first meeting expressed their unwillingness to contribute towards the Liquidator Fee and expenses, the Liquidator, vide Diary No. 512 dated 19.04.2024, filed Interlocutory Application bearing no. IA(IBC)/132/2024 before this Adjudicating Authority seeking the following reliefs:

- i. Payment of liquidation fee amounting to Rs.1,18,388/- per month in the admitted ratio of 99.75% and 0.25% by R1 and R2, respectively; and
- ii. A direction to R1 and R2 to continue contributing in the same proportion towards the monthly liquidation costs until the completion of the liquidation process.

16. We further note that in the second, third and fourth meetings of the SCC held on 23.09.2024, 24.12.2024 and 28.03.2025 respectively the Liquidator informed that the matter being sub-judice in view of the IA(IBC)/132/2024 filed by him, no discussion is required and therefore, no discussion/ decision took place in the SCC meetings. The relevant extracts of the minutes of the above meetings are reproduced below:

Second meeting of the SCC held on 23.09.2024

Agenda Item No.3:

Status of IA filed before Hon'ble NCLT, Amaravati about non-contribution of liquidation cost {IA (IBC/132/2024)}:

Chairman informed that as discussed in the I SCC Meeting held on 28.06.2024 at Item No. 4, the IA filed by the liquidator towards liquidation cost (towards his fee, expenses and liquidation expense) before the Hon'ble NCLT, Amaravati had been listed on 08.08.2024 and had been posted to 23.10.2024. The details of seven tranches of bills submitted is detailed at Item No.4 hereunder. He also informed the issue of payment of Rs. 7,644/- on 20.08.2024 to M/s The Geetha Advertising by Indian Overseas Bank, Kirlampudi Lay Out Branch, Visakhapatnam from the current account (No. 238502000000089) of the CD relating to publication of public announcement on 26.02.24 and Rs. 15,000/- on 09.09.2024 to the liquidator towards expenses by the bank as detailed in Agenda Item No.5. He requested, since the matter is sub judice, except on technicalities, no discussion on this subject is anticipated.

The same has been noted and taken on record by the committee.

Agenda Item No. 4:**Non-contribution towards liquidation cost – Information of filing of IA by liquidator before Hon'ble NCLT, Amaravati {IA (IBC/132/2024)}:**

Chairman informed that as discussed in the I SCC Meeting held on 28.06.2024 at Item No. 4, the IA filed by the liquidator towards liquidation cost (towards his fee, expenses and liquidation expense) before the Hon'ble NCLT, Amaravati had been listed on 08.08.2024 and had been posted to 23.10.2024. The details of seven tranches of bills submitted is detailed at Item No.4 hereunder. In this

regard, the issue of payment of Rs. 7,644/- to M/s The Geetha Advertising and Rs. 15,000/- to the liquidator on 09.09.2024 by Indian Overseas Bank, Kirlampudi Lay Out Branch, Visakhapatnam relating to publication of public announcement on 26.02.24 as detailed in Item No.5 may kindly be referred. Chairman requested that since the matter is sub judice, except on technicalities, no discussion on this subject is anticipated.

The same has been noted.

Agenda Item No. 5:**Details of six tranches of bills of liquidation cost submitted so far:**

The chairman informed that he had submitted seven (including the one that was submitted on 22.09.2024 subsequent to the notice for the meeting of 17.09.2024) tranches of bills forming part of liquidation cost to both the members of SCC and to the Ex- Director, as following till date:

Tranche No	Item	Period covered	Inv No & Date	Amount	Tranche-wise total	Remarks
I	Public Announcement Dt. 26.02.24	NA	4541/2023-24 Dt. 26.02.24	7,644		Inv by M/s The Geetha Advertising
	Fee of the liquidator	22.02.24 to 21.03.24	21/F/2023 Dt. 22.03.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses	22.02.24 to 21.03.24	22/E/2023 Dt. 22.03.24	10,744	1,18,388	Inv by the Liquidator
II	Fee of the liquidator	22.03.24 to 21.04.24	1/F/2024 Dt. 22.04.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses	22.03.24 to 21.04.24	2/E/2024 Dt. 22.04.24	8,000	1,08,000	Inv by the Liquidator
III	Fee of the liquidator	22.04.24 to 21.05.24	3/F/2024 Dt. 22.05.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses	22.04.24 to 21.05.24	4/E/2024 Dt. 22.05.24	18,000	1,18,000	Inv by the Liquidator

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IV	Fee of the liquidator	22.05.24 to 21.06.24	5/F/2024 Dt. 22.06.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses & Cost of Files and Stamps	22.05.24 to 21.06.24	1, 6/E/2024 Dt. 22.06.24 2. 64 Dt. 13.06.24 3 46 Dt. 13.06.24	4450	1,04,450	Inv by the Liquidator & one for files and one for stamps
V	Fee of the liquidator	22.06.24 to 21.07.24	7/F/2024 Dt. 22.07.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses & Cost of Files and Stamps	22.06.24 to 21.07.24	8/E/2024 Dt. 22.07.24	8000	1,08,000	Inv by the Liquidator
VI	Fee of the liquidator	22.07.24 to 21.07.24	9/F/2024 Dt. 22.08.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses & Cost of Files and Stamps	22.07.24 to 21.08.24	10/E/2024 Dt. 22.08.24	8,330.80	1,08,330.80	Inv by the Liquidator
VII	Fee of the liquidator	22.08.24 to 21.09.24	11/F/2024 Dt. 22.09.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses & Cost of Files and Stamps	22.08.24 to 21.09.24	12/E/2024 Dt. 22.09.24	3,000	1,03,000	Inv by the Liquidator
	Total				7,68,168.8	

He also informed that on 20.08.2024, he had arranged for payment of Rs. 7,644/- to M/s The Geetha Advertising by Indian Overseas Bank, Kirlampudi Lay Out Branch, Visakhapatnam from the current account (No. 238502000000089) of the CD relating to publication of public announcement on 26.02.24 and he had informed the same to the SCC Members and Ex-Management by mail on 21.08.2024 (Kindly refer to Agenda Item No.5). He also informed to have arranged to make payment of Rs. 15,000/- on 09.09.2024 to the liquidator towards expenses and informed the same to the SCC Members and Ex-Management by mail on 09.09.2024. Both the items are part of liquidation cost. The total liquidation cost as informed above as on today is Rs. 7,45,524.80 (after deducting Rs. 7,644.00 + Rs. 15,000.00) from total of Rs. 7,68,168.80 till submission of VII tranche of bills. It is pertinent to note that the prayer of IA {IA(IBC)/132/2024} is to award the liquidation incurred and to be incurred till the accomplishment of the assignment of liquidation. Chairman regretted to have mentioned the amount paid to the liquidator on 09.09.2024 by the bank as Rs. 20,000/- instead of Rs. 15,000/- in the notice dt. 17.09.2024 and in other correspondence.

Chairman explained that except these two items of Rs. 7,644/- and Rs. 15,000/- none of the invoices covered in the seven tranches (till 21.09.2024) have been paid and for contribution of which, he filed an IA {IA(IBC)/132/2024} before Hon'ble AA as informed under Item No.3. He requested that since the matter is sub judice, except on technicalities, no discussion is anticipated in the meeting.

The Committee noted and took the same on record.



Third meeting of the SCC held on 24.12.2024

Agenda Item No.3:

Status of IA filed before Hon'ble NCLT, Amaravati about non-contribution of liquidation cost {IA (IBC/132/2024)}:

Chairman informed that-

- as discussed in the II SCC Meeting held on 23.09.2024 at Agenda Item No. 4, the IA filed by the liquidator towards liquidation cost (towards his fee, expenses and liquidation expense) before the Hon'ble NCLT, Amaravati had been listed on 23.10.24 and had been posted to 02.01.2025.
- the details of ten tranches of bills submitted is detailed at Agenda Item No.4 hereunder.
- since the matter is sub judice, except on technicalities, no discussion on this subject is anticipated.

The same has been noted and taken on record by the committee.

Agenda Item No. 4:

Details of nine tranches of bills of liquidation cost submitted so far:

Chairman informed that the liquidator so far as submitted ten tranches of bills forming part of liquidation cost as following till date (the details tenth tranche of bills were submitted on 22.12.245 subsequent to the notice of the meeting dt. 19.12.24):

Tran-Che No	Item	Period covered	Inv No & Date	Amount Rs	Tranche-wise Total Rs	Remarks
I	Public Announcement Dt. 26.02.24	NA	4541/2023-24 Dt. 26.02.24	7,644		Inv by M/s The Geetha Advertising
	Fee of the liquidator	22.02.24 to 21.03.24	21/F/2023 Dt. 22.03.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses	22.02.24 to 21.03.24	22/E/2023 Dt. 22.03.24	10,744	1,18,388	Inv by the Liquidator Rs. 1,18,388
						Rs. 1,18,388
II	Fee of the liquidator	22.03.24 to 21.04.24	1/F/2024 Dt. 22.04.24	1,00,000		Inv by the Liquidator
	Liquidator's	22.03.24	2/E/2024	8,000	1,08,000	Inv by the

	expenses	to 21.04.24	Dt. 22.04.24			Liquidator Rs. 1,08,000
						Rs. 2,26,388
III	Fee of the liquidator	22.04.24 to 21.05.24	3/F/2024 Dt. 22.05.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses	22.04.24 to 21.05.24	4/E/2024 Dt. 22.05.24	18,000	1,18,000	Inv by the Liquidator Rs. 1,18,000
						Rs. 3,44,388
IV	Fee of the liquidator	22.05.24 to 21.06.24	5/F/2024 Dt. 22.06.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses & Cost of Files and Stamps	22.05.24 to 21.06.24	1. 6/E/2024 Dt. 22.06.24 2. 64 Dt. 13.06.24 3. 46 Dt. 13.06.24	4450	1,04,450	Inv by the Liquidator & one for files and one for stamps Rs. 1,04,450
						Rs. 4,48,838



V	Fee of the liquidator	22.06.24 to 21.07.24	7/F/2024 Dt. 22.07.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses	22.06.24 to 21.07.24	8/E/2024 Dt. 22.07.24	8,000	1,08,000	Inv by the Liquidator 1,08,000
						Rs. 5,56,838
VI	Fee of the liquidator	22.07.24 to 21.08.24	9/F/2024 Dt. 22.08.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses	22.07.24 to 21.08.24	10/E/2024 Dt. 22.08.24	8,330.80	1,08,330.80	Inv by the Liquidator 1,08,330.80
						Rs. 6,65,168.8
20.08.24	Payment to M/s Geetha Advtg towards Public Announcement dt. 26.02.24				@ Rs. 7,644/-	Funds in the Current A/c- 23850200000089 of the Corp Debtor with IOB, Kirlampudi Layout Br, VSP have been utilized to pay to the service provider. Information to

						SCC Members and Ex Mgt on 20.08.24 by mail.
						Rs. 6,57,524.80
09.09.24	Payment to Mr. Kantpudi Venkata Raju, Liquidator towards pending liquidation expenses				@ Rs. 20,000/-	Funds in the Current A/c- 23850200000089 of the Corp Debtor with IOB, Kirlampudi Layout Br, VSP have been utilized to pay to the liquidator. Information to SCC Members and Ex Mgt on 09.09.24 by mail.
						Rs. 6,42,524.80
VII	Fee of the liquidator	22.08.24 to 21.09.24	11/F/2024 Dt. 22.09.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses	22.08.24 to 21.09.24	12/E/2024 Dt. 22.09.24	3000	103000	Inv by the Liquidator
						Rs. 7,45,524.80



VIII	Fee of the liquidator	22.09.24 to 21.10.24	13/F/2024 Dt. 22.10.24	1,00,000		
	Liquidator's expenses	22.09.24 to 21.10.24	14/E/2024 Dt. 22.10.24	8,000	108000	
						Rs. 8,53,524.80
IX	Fee of the liquidator	22.10.24 to 21.11.24	17/F/2024 Dt. 22.11.24	1,00,000		
	Liquidator's expenses	22.10.24 to 21.11.24	18/E/2024 Dt. 22.11.24	3,000	103000	
X	Fee of the liquidator	22.11.24 to 21.12.24	17/F/2024 Dt. 22.11.24	1,00,000		
	Liquidator's expenses	22.11.24 to 21.12.24	18/E/2024 Dt. 22.11.24	3,000	103000	Rs. 10,59,524.80

Chairman also informed that -

- the total liquidation cost as informed above as on today is Rs.10,59,524.80 till submission of X tranches of bills (The tenth tranche of bills had been submitted on 22.12.2024 subsequent to the notice dt. 19.12.24).
- it is pertinent to note that the prayer of IA {IA(IBC)/132/2024} is to award the liquidation incurred and to be incurred till the accomplishment of the assignment of liquidation.
- except the two items of Rs. 7,644/- on 20.08.24 and Rs. 20,000/- on 09.09.24, none of the invoices covered in the ten tranches have been paid and for contribution of which, the liquidator filed an IA {IA(IBC)/132/2024} before Hon'ble AA as informed under Agenda Item No.3 above.
- to kindly refer to Agenda Item No. 4 of the II SCC Meeting held on 23.09.24. Since the matter is sub judice, except on technicalities, no discussion is anticipated in the meeting.

The same has been noted by the committee.

Fourth meeting of the SCC held on 28.03.2025:

Agenda Item No.3:

Status of IA filed before Hon'ble NCLT, Amaravati about non-contribution of liquidation cost {IA (IBC/132/2024)}:

Chairman informed that-

- As discussed in the III SCC Meeting held on 24.12.2024 at Item No. 3, the IA filed by the liquidator towards liquidation cost (towards his fee, expenses and liquidation expense) before the Hon'ble NCLT, Amaravati had been listed last on 26.02.25 and had been posted to 23.04.2025.
- The details of thirteen tranches of bills submitted is detailed at Item No.4 hereunder.
- Since the matter is sub judice, except on technicalities, no discussion on this subject is anticipated.

The same has been noted and taken on record by the committee.

Agenda Item No. 5:**Details of thirteen tranches of bills of liquidation cost submitted so far:**

Chairman informed that the liquidator so far as submitted thirteen tranches of bills forming part of liquidation cost as following till date:

Tranche No	Item	Period covered	Inv No & Date	Amount Rs	Tranche-wise Total Rs	Remarks
I	Public Announcement Dt. 26.02.24	NA	4541/2023-24 Dt. 26.02.24	7,644		Inv by M/s The Geetha Advertising
	Fee of the liquidator	22.02.24 to 21.03.24	21/F/2023 Dt. 22.03.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses	22.02.24 to 21.03.24	22/E/2023 Dt. 22.03.24	10,744	1,18,388	Inv by the Liquidator Rs. 1,18,388
						Rs. 1,18,388
II	Fee of the liquidator	22.03.24 to 21.04.24	1/F/2024 Dt. 22.04.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses	22.03.24 to 21.04.24	2/E/2024 Dt. 22.04.24	8,000	1,08,000	Inv by the Liquidator Rs. 1,08,000
						Rs. 2,26,388
III	Fee of the liquidator	22.04.24 to 21.05.24	3/F/2024 Dt. 22.05.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses	22.04.24 to 21.05.24	4/E/2024 Dt. 22.05.24	18,000	1,18,000	Inv by the Liquidator Rs. 1,18,000
						Rs. 3,44,388
IV	Fee of the liquidator	22.05.24 to 21.06.24	5/F/2024 Dt. 22.06.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses & Cost of Files and Stamps	22.05.24 to 21.06.24	1. 6/E/2024 Dt. 22.06.24 2. 64 Dt. 13.06.24 3. 46 Dt. 13.06.24	4450	1,04,450	Inv by the Liquidator & one for files and one for stamps Rs. 1,04,450
						Rs. 4,48,838
V	Fee of the liquidator	22.06.24 to 21.07.24	7/F/2024 Dt. 22.07.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses	22.06.24 to 21.07.24	8/E/2024 Dt. 22.07.24	8,000	1,08,000	Inv by the Liquidator 1,08,000
						Rs. 5,56,838
VI	Fee of the liquidator	22.07.24 to	9/F/2024 Dt. 22.08.24	1,00,000		Inv by the Liquidator



VISAKHAPATNAM-530 002 (A-F)						
	Liquidator's expenses	21.08.24 to 22.07.24 to 21.08.24	10/E/2024 Dt. 22.08.24	8,330.80	1,08,330.80	Inv by the Liquidator 1,08,330.80
20.08.24	Payment to M/s Geetha Advtg towards Public Announcement dt. 26.02.24					Rs. 6,65,168.8 Funds in the Current A/c-23850200000089 of the Corp Debtor with IOB, Kirlampudi Layout Br, VSP have been utilized to pay to the service provider. Information to SCC Members and Ex Mgt on 20.08.24 by mail.
09.09.24	Payment to Mr. Kantpudi Venkata Raju, Liquidator towards pending liquidation expenses					Rs. 6,57,524.80 Funds in the Current A/c-23850200000089 of the Corp Debtor with IOB, Kirlampudi Layout Br, VSP have been utilized to pay to the liquidator. Information to SCC Members and Ex Mgt on 09.09.24 by mail.
VII	Fee of the liquidator	22.08.24 to 21.09.24	11/F/2024 Dt. 22.09.24	1,00,000		Rs. 6,42,524.80 Inv by the Liquidator
	Liquidator's expenses	22.08.24 to 21.09.24	12/E/2024 Dt. 22.09.24	3000	103000	Inv by the Liquidator
VIII	Fee of the liquidator	22.09.24 to 21.10.24	13/F/2024 Dt. 22.10.24	1,00,000		Rs. 7,45,524.80
	Liquidator's expenses	22.09.24 to 21.10.24	14/E/2024 Dt. 22.10.24	8,000	108000	
IX	Fee of the liquidator	22.10.24 to 21.11.24	17/F/2024 Dt. 22.11.24	1,00,000		Rs. 8,53,524.80
	Liquidator's expenses	22.10.24 to 21.11.24	18/E/2024 Dt. 22.11.24	3,000	103000	
		21.11.24				Rs. 9,56,524.80
X	Fee of the liquidator	22.11.24 to 21.12.24	19/F/2024 Dt. 22.12.24	1,00,000		
	Liquidator's expenses	22.11.24 to 21.12.24	20/E/2024 Dt. 22.12.24	3,000	103000	Rs. 10,59,524.80
XI	Fee of the liquidator	22.12.24 to 21.01.25	23/F/2024 Dt. 22.01.25	1,00,000		
	Liquidator's expenses	22.12.24 to 21.01.25	24/E/2024 Dt. 22.01.25	13,000	113000	Rs. 11,72,524.80
XII	Fee of the liquidator	22.01.25 to 21.02.25	28/F/2024 Dt. 22.02.25	1,00,000		
	Liquidator's expenses	22.01.25 to 21.02.25	29/E/2024 Dt. 22.02.25	3,000	103000	Rs. 12,75,524.80
XIII	Fee of the liquidator	22.02.25 to 21.03.25	32/F/2024 Dt. 22.03.25	1,00,000		
	Liquidator's expenses	22.02.25 to 21.03.25	33/E/2024 Dt. 22.03.25	3,000	103000	Rs. 13,78,524.80

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He also informed that:

- a. the total liquidation cost (unpaid) as informed above as on 22.03.2025 is Rs.13,78,524.80.
- b. it is pertinent to note that the prayer of IA {IA(IBC)/132/2024} is to award the liquidation incurred and to be incurred till the accomplishment of the assignment of liquidation.
- c. except the two items of Rs. 7,644/- on 20.08.24 and Rs. 20,000/- on 09.09.24, none of the invoices covered in the thirteen tranches has been paid and for contribution of which, the liquidator filed an IA {IA(IBC)/132/2024} before Hon'ble AA as informed under Item No.3.
- d. to kindly refer to Agenda Item Nos. 3 & 4 of the III SCC Meeting held on 24.12.24.
- e. since the matter is sub judice, except on technicalities, no discussion is anticipated in the meeting.

The same has been noted by the committee.

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17. The IA (IBC)/132/2024 filed by the Liquidator was listed for hearings on 26.04.2024, 27.06.2024, 08.08.2024, 23.10.2024, 02.10.2025, 14.02.2025, 26.02.2025, before it was posted for final hearing on 23.04.2025 and this Adjudicating Authority vide its Order dated 23.04.2025, while disposing of the IA, directed the Liquidator to put up the matter again before the SCC in terms of Regulation 31A of the Liquidation Regulations to reconsider the issue of payment of the Liquidator's fee and to take an appropriate decision, in accordance with law . The relevant portion of the order is extracted below:

IA(IBC)/132/2024:

The Liquidator filed this case and filed IA(IBC)/132/2024 seeking the following reliefs:

- i. Payment of liquidation fee amounting to Rs.1,18,388/- per month in the admitted ratio of 99.75% and 0.25% by R1 and R2, respectively; and
 - ii. A direction to R1 and R2 to continue contributing in the same proportion towards the monthly liquidation costs until the completion of the liquidation process.
2. The Liquidator was present in person and submitted that prior to the constitution of the Stakeholders' Consultation Committee (SCC), he had placed the Dissolution Plan before the Committee of Creditors (CoC), which was subsequently rejected by the CoC. He further submitted that after the constitution of the SCC, he requested the Committee to approve the payment of his fees as claimed in the present application, however, the SCC rejected the said request for payment of the Liquidator's fee.
3. This Bench direct the Liquidator to put up the matter again before the SCC in terms of Regulation 31A of the IBBI (Liquidation Process) Regulations, 2016 to reconsider the issue of payment of the Liquidator's fee and to take an appropriate decision, in accordance with law, within two weeks from the date of receipt of this order. **Accordingly, IA(IBC)/ 132/2024 is disposed of.**



18. In compliance of the above order, the Liquidator conducted 5th SCC meeting on 09.05.2025, which was attended by both the Respondents and the resolution placed before the SCC to reconsider the issue of payment of liquidator's fee at Rs.1,00,000/- only per month and actual expenses was disagreed with 100% voting rights. The relevant extracts of the Minutes of SCC Meeting along with the results of e-voting are produced below:

Agenda Item No.3:

Orders of Hon'ble NCLT, Amaravati Dt. 23.04.2025 in IA (IBC)/132/2024 in 133/10/AMR/2022(Votable Item):

Chairman brought to the notice of the SCC the direction of the Hon'ble NCLT, Amaravati on 23.04.25 while disposing the fee case IA filed by the liquidator in IA (IBC)/132/2024 in 133/10/AMR/2022 directed the liquidator to put up the matter before SCC in terms of Regulation-31A of IBBI (Liquidation Process) Regulations-2016 to reconsider the issue of the payment of the Liquidator' fee and take an appropriate decision, in accordance with the law within two weeks from the date of receipt of this order. He also informed that a copy of the order is enclosed as Annexure-2 to the notice dt. 01.05.2025.

He has also mentioned Regulation 31A of IBBI (Liquidation Process) Regulations, 2016:

31A. Stakeholders' consultation committee:

1) The liquidator shall constitute a consultation committee, comprising of all creditors of the corporate debtor, within sixty days from the liquidation commencement date, based on the list of stakeholders prepared under regulation 31, to advise him on matters relating to-

- (a) remuneration of professionals appointed under regulation 7;*
- (b) sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, marketing strategy and auction process.;*
- (c) fees of the liquidator;*
- (d) valuation under sub- regulation (2) of regulation 35;*
- (e) the manner in which proceedings in respect of preferential transactions, undervalued transaction, extortionate credit transaction or fraudulent or wrongful trading, if any, shall be pursued after closure of liquidation proceedings and the manner in which the proceeds, if any, from these proceedings shall be distributed;*
- 35[(f) review of marketing strategy in case of failure of sale of corporate debtor as a going concern;*
- (g) continuation or institution of any suits or legal proceedings by or against the corporate debtor;*
- (h) extension of payment of balance sale consideration as provided in clause (12) of Para I of Schedule I, beyond ninety days, to be disclosed in the auction notice.]*

He requested the members to discuss the issue of reconsideration of payment of liquidator's fee and take a decision in accordance with the law, within two weeks as directed by the Hon'ble Adjudicating Authority. At the request of the members, the chairman brought the provision of law as enunciated at Regulation -39B of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as below:

39B.Meeting liquidation cost.

(1) While approving a resolution plan under sub-section (4) of section 30 or deciding to liquidate the corporate debtor under sub-section (2) of section 33, 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.

(2) The committee shall make a best estimate of the value of the liquid assets available to meet the liquidation costs, as estimated in sub-regulation (1).



(3) Where the estimated value of the liquid assets under sub-regulation (2) is less than the estimated liquidation costs under sub-regulation (1), the committee shall approve a plan providing for contribution for meeting the difference between the two.

(4) The resolution professional shall submit the plan approved under sub-regulation (3) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be.

Explanation.- For the purposes of this regulation, 'liquidation costs' shall have the same meaning as assigned to it in clause (ea) of sub-regulation (1) of regulation.

After threadbare discussion on the subject, both the members expressed that their higher authorities are vested with the discretionary powers to take a decision in this regard. They informed that after circulation of the minutes of this meeting, it will be put up to their higher authorities for a decision on this issue and their decision will be implemented in the e voting.

The following resolution has been proposed for e voting:

"Resolved that, as per the directions of the Hon'ble NCLT, Amaravati Dt. 23.04.2025 in IA (IBC)/132/2024 in 133/10/AMR/2022, after thorough discussion in the SCC meeting, it is decided to reconsider the issue of payment of liquidator's fee at Rs. 1,00,000/- per month and actual expenses, as mentioned in the liquidation order, since liquidation commencement date i.e. 22.02.2024 till accomplishment of the assignment of liquidation and also decided to contribute such amount by the members of the SCC in the Voting Share Ratio of 99.87% by M/s Visakhapatnam Port Authority and 0.13% by M/s Sub-Regional Office, Employees' State Insurance Corporation, Visakhapatnam and such approval is in compliance with the IB Code and regulations made thereunder"

It is informed that this resolution will be offered/enabled for voting under e-voting.

Agenda Item No. 4:

Details of fourteen tranches of bills of liquidation cost submitted so far:

Chairman informed that the liquidator so far as submitted fourteen tranches of bills forming part of liquidation cost as following till 22.04.2025:

Tranche No	Item	Period covered	Inv No & Date	Amount Rs	Tranche-wise Total Rs	Remarks
I	Public Announcement Dt. 26.02.24	NA	4541/2023-24 Dt. 26.02.24	7,644		Inv by M/s The Geetha Advertising
	Fee of the liquidator	22.02.24 to 21.03.24	21/F/2023 Dt. 22.03.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses	22.02.24 to 21.03.24	22/E/2023 Dt. 22.03.24	10,744	1,18,388	Inv by the Liquidator Rs. 1,18,388
						Rs. 1,18,388
II	Fee of the liquidator	22.03.24 to 21.04.24	1/F/2024 Dt. 22.04.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses	22.03.24 to 21.04.24	2/E/2024 Dt. 22.04.24	8,000	1,08,000	Inv by the Liquidator Rs. 1,08,000
						Rs. 2,26,388
III	Fee of the liquidator	22.04.24 to 21.05.24	3/F/2024 Dt. 22.05.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses	22.04.24 to 21.05.24	4/E/2024 Dt. 22.05.24	18,000	1,18,000	Inv by the Liquidator Rs. 1,18,000
						Rs. 3,44,388
IV	Fee of the liquidator	22.05.24 to 21.06.24	5/F/2024 Dt. 22.06.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses & Cost of Files and Stamps	22.05.24 to 21.06.24	1. 6/E/2024 Dt. 22.06.24 2. 64 Dt. 13.06.24 3. 46 Dt. 13.06.24	4450	1,04,450	Inv by the Liquidator & one for files and one for stamps Rs. 1,04,450
						Rs. 4,48,838
V	Fee of the	22.06.24 to	7/F/2024 Dt.	1,00,000		Inv by the Liquidator



	liquidator	21.07.24	22.07.24			
	Liquidator's expenses	22.06.24 to 21.07.24	8/E/2024 Dt. 22.07.24	8,000	1,08,000	Inv by the Liquidator 1,08,000
						Rs. 5,56,838
VI	Fee of the liquidator	22.07.24 to 21.08.24	9/F/2024 Dt. 22.08.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses	22.07.24 to 21.08.24	10/E/2024 Dt. 22.08.24	8,330.80	1,08,330.80	Inv by the Liquidator 1,08,330.80
						Rs. 6,65,168.8
20.08.24	Payment to M/s Geetha Advtg towards Public Announcement dt. 26.02.24					Funds in the Current A/c-238502000000089 of the Corp Debtor with IOB, Kirlampudi Layout Br, VSP have been utilized to pay to the service provider. Information to SCC Members and Ex Mgt on 20.08.24 by mail.
						Rs. 6,57,524.80
09.09.24	Payment to Mr. Kantipudi Venkata Raju, Liquidator towards pending liquidation expenses					Funds in the Current A/c-238502000000089 of the Corp Debtor with IOB, Kirlampudi Layout Br, VSP have been utilized to pay to the liquidator. Information to SCC Members and Ex Mgt on 09.09.24 by mail.
						Rs. 6,42,524.80
VII	Fee of the liquidator	22.08.24 to 21.09.24	11/F/2024 Dt. 22.09.24	1,00,000		Inv by the Liquidator
	Liquidator's expenses	22.08.24 to 21.09.24	12/E/2024 Dt. 22.09.24	3000	103000	Inv by the Liquidator
						Rs. 7,45,524.80
VIII	Fee of the liquidator	22.09.24 to 21.10.24	13/F/2024 Dt. 22.10.24	1,00,000		
	Liquidator's expenses	22.09.24 to 21.10.24	14/E/2024 Dt. 22.10.24	8,000	108000	
						Rs. 8,53,524.80
IX	Fee of the liquidator	22.10.24 to 21.11.24	17/F/2024 Dt. 22.11.24	1,00,000		
	Liquidator's expenses	22.10.24 to 21.11.24	18/E/2024 Dt. 22.11.24	3,000	103000	
						Rs.9,56,524.80
X	Fee of the liquidator	22.11.24 to 21.12.24	19/F/2024 Dt. 22.12.24	1,00,000		
	Liquidator's expenses	22.11.24 to 21.12.24	20/E/2024 Dt. 22.12.24	3,000	103000	10,59,524.80
XI	Fee of the liquidator	22.12.24 to 21.01.25	23/F/2024 Dt. 22.01.25	1,00,000		
	Liquidator's expenses	22.12.24 to 21.01.25	24/E/2024 Dt. 22.01.25	13,000	113000	11,72,524.80
XII	Fee of the liquidator	22.01.25 to 21.02.25	28/F/2024 Dt. 22.02.25	1,00,000		
	Liquidator's expenses	22.01.25 to 21.02.25	29/E/2024 Dt. 22.02.25	3,000	103000	12,75,524.80
XIII	Fee of the liquidator	22.02.25 to 21.03.25	32/F/2024 Dt. 22.03.25	1,00,000		
	Liquidator's expenses	22.02.25 to 21.03.25	33/E/2024 Dt. 22.03.25	3,000	103000	13,78,524.80
XIV	Fee of the liquidator	22.03.25 to 21.04.25	3/F/2025 Dt. 22.04.25	1,00,000		
	Liquidator's expenses	22.03.25 to 21.04.25	4/E/2024 Dt. 22.04.25	8,000	108000	14,86,524.80



He also informed that:

- a. the total liquidation cost (unpaid) as informed above as on 22.04.2025 is Rs.14,86,524.80.
- b. except the two items of Rs. 7,644/- on 20.08.24 and Rs. 20,000/- on 09.09.24, none of the invoices covered in the fourteen tranches has been paid.

The same has been noted by the committee.

Sr NO	Description of Resolution	Agree	Disagree	Abstain	Not Participated in Voting	Total
1	Agenda Item No.3: Orders of Hon'ble NCLT, Amaravati Dt. 23.04.2025 in IA (IBC)/132/2024 in 133/10/AMR/2022(Votable Item)	0	100	0	0	100

Resolved that, as per the directions of the Hon'ble NCLT, Amaravati Dt. 23.04.2025 in IA (IBC)/132/2024 in 133/10/AMR/2022, after thorough discussion in the SCC meeting, it is decided to reconsider the issue of payment of liquidator's fee at Rs. 1,00,000/- per month and actual expenses, as mentioned in the liquidation order, since liquidation commencement date i.e. 22.02.2024 till accomplishment of the assignment of liquidation and also decided to contribute such amount by the members of the SCC in the Voting Share Ratio of 99.87% by M/s Visakhapatnam Port Authority and 0.13% by M/s Sub-Regional Office, Employees' State Insurance Corporation, Visakhapatnam and such approval is in compliance with the IB Code and regulations made thereunder

19. In view of the aforesaid discussions, it is clear that the liquidator fees was fixed neither in the CoC meeting nor in SCC meetings. **In view of the above, we are of the considered opinion that the Liquidator fee needs to be determined in terms of Regulation 4(2)(b) and 4 (3) of the Liquidation Regulations.** In this regard, we also rely on the judgement of the Hon'ble NCLAT in the matter of **Kannan Tiruvengadam, Liquidator Vs. Assets Care & Reconstruction Enterprise Ltd. & Ors. [Company Appeal (AT) (Insolvency) No. 1574 of 2025 & I.A. No. 6190, 6192 of 2025 Decided on 15.10.2025]** wherein Hon'ble NCLAT was of the view that when the CoC did not fix the Liquidator's remuneration at the time of recommending liquidation under Section 33 of the Code, and the SCC failed to fix the fee in its first meeting, the Liquidator shall be entitled to remuneration strictly in terms of Regulation 4(2) of the



Liquidation Regulations. The relevant extract of the Hon'ble NCLAT judgement is reproduced below:

9. In Para 14 of the impugned order the Adjudicating Authority has made following observations:


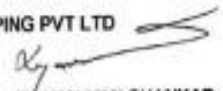
“14. In the present case, since the CoC did not fix the Liquidator's remuneration at the time of recommending liquidation under Section 33 of the Code, as envisaged under Regulation 39D of the CIRP Regulations, and further, the SCC also failed to fix the fee in its first meeting as required under Regulation 4(1A) of the Liquidation Regulations, the Liquidator shall be entitled to remuneration strictly in terms of Regulation 4(2) of the Liquidation Regulations. Accordingly, the Liquidator's fee shall be calculated only as a percentage of the amount realised (net of other liquidation costs) and distributed during the liquidation process, and not by way of a fixed monthly fee.”

10. The finding of the Adjudicating Authority that the CoC did not fix the present Liquidator's remuneration at the time of recommending liquidation, is not disputed fact. The SCC admittedly did not fix the fee of the Liquidator. We, thus, are of the view that on the said submission, the Appellant could not claim that his application for fixation of fee of Rs.2.5 Lakhs per month ought to have been allowed. We do not find any merit in the Appeal. Appeal is dismissed.

20. We also note from the submission of the Liquidator that the Corporate Debtor does not have any assets and therefore, there is no amount realised from the assets of the Corporate Debtor. However, we observe from the Provisional Balance Sheet as on 30.11.2022 filed by the Corporate Applicant along with Company Petition under section 10 of the IBC that the Corporate Debtor had the Assets having the book value



of Rs.942,22,215/- as on 30.11.2022. The relevant extracts of the Balance Sheet are reproduced below:

KAANHA SHIPPING PVT LTD				
VISAKHAPATNAM				
BALANCE SHEET (Provisional) AS ON 30.11.2022				
(RUPEES IN HUNDREDS)				
S.NO	PARTICULARS	NOTE NO.	As on 30.11.2022	As on 31.03.2022
I EQUITY AND LIABILITIES				
Shareholder's funds				
	(a) Share Capital	1	51,490.00	51,490.00
	(b) Reserves and Surplus	2	(377,532.00)	(377,532.00)
	(c) Money received against share warrants			
2	Share application money pending Allotment			
Non- Current liabilities				
	(a) Long - term borrowings	3	-	-
	(b) Other long term liabilities	4	-	-
	(c) Deferred Tax Liabilities (Net)	5		
	(d) Long - term provisions			
Current liabilities				
	(a) Short - term borrowings	6	173,485.64	173,485.64
	(b) Trade payables	7	693,945.43	693,945.43
	(c) Other current liabilities	8	107,850.83	107,850.83
	(d) Short - term provisions	9	292,982.25	292,982.25
TOTAL			942,222.15	942,222.15
II ASSETS				
Non- current assets				
1	(a) Fixed assets			
	(i) Tangible assets	10	-	-
	(AFTER DEDUCTION OF PROVISION FOR DEPRECIATION)			
	(ii) Intangible assets			
	(iii) Capital work - in - Progress			
	(iv) Intangible assets under development			
	(b) Non - Current investments			
	(c) Deferred tax assets (net)			
	(d) Long - term loans and advances	11	149,370.67	149,370.67
	(e) Other non- current assets			
Current assets				
	(a) Current investments			
	(b) Inventories			
	(c) Trade receivables	12	587,218.09	587,218.09
	(d) Cash and cash equivalents	13	189.72	189.72
	(e) Short- term loans and advances	14	107,278.04	107,278.04
	(f) Other Current assets	15	98,165.64	98,165.64
TOTAL			942,222.15	942,222.15
For and on behalf of Board of Directors				
FOR KANHA SHIPPING PVT LTD				
 K.GEETHA PATNAIK CEO-DIRECTOR				
 K.V.KALYAN SHANKAR DIRECTOR				

(b) Other Long term advances NOTE NO 11			
DEPOSITS			
CUSTOMS DEPOSIT		590.00	590.00
DEPOSIT (NSC)WITH MVP POST OFFICE		50.00	50.00
DEPOSIT WITH STEVEDORS ASSOCIATION		200.00	200.00
DEPOSIT WITH VPT- ELECTRICAL DIVISION		707.10	707.10
DEPOSIT WITH FA & CAO, VPT, VSP (7.7 ACRES AREA)		388.80	388.80
PORT RAILWAY DEPOSIT		44,601.06	44,601.06
SERVICE TAX CESTAT DEPOSIT AGAINST APPEAL		2,500.00	2,500.00
VIZAG GENARAL CARGO BERTH PVT LTD-SDBG		5,000.00	5,000.00
FDR WITH UBI(B.G)A/C No.407		425.80	425.80
FDR WITH UBI(B.G)A/C No.408		425.80	425.80
INDIAN RARE EARTHS LIMITED		50.00	50.00
KAKINADA SEA PORT LTD-DEPOSIT		4,112.18	4,112.18
SEA PORT LTD KKD		200.00	200.00
SECURITY DEPOSIT WITH DLB		-	-
SECURITY DEPOSIT -APEPDCI		215.77	215.77
MARITIME VENTURES PVT LTD-SDBG ACCOUNT		2,000.00	2,000.00
TELEPHONE SECURITY DEPOSIT		70.00	70.00
Belair Logistics-Security Deposit		-	-
BSNL INTERNET DEPOSIT		22.95	22.95
DEPOSIT WITH FA& CAO, VPT-STEVEDORING LICENCE		5,000.00	5,000.00
RAILWAY DEPOSIT A/C-PICKET SHIPPING& LOGISTICS		4,168.00	4,168.00
Fa & Cao, Vpt A/c No.671 1180 (Advance)		-	-
A. Satya Prasad-KKD		41,681.94	41,681.94
Nagarjuna Road Transport-KKD		36,961.27	36,961.27
	TOTALS	149,370.67	149,370.67

(B) Cash and cash equivalents - NOTE NO 13			
a. BALANCE WITH BANKS		67.71	67.71
b. CASH ON HAND		122.01	122.01
	TOTALS	189.72	189.72

(C) Short- term loans and advances Note No 14			
(a).LOANS AND ADVANCES			
(i)ADVANCES TO RELATED PARTIES			



(II) LOANS TO STAFF		
Staff advances credit (payable)		
ADVANCE TO N K KISHORE	50.00	50.00
ADVANCE TO MR. K.V.A.M.N.PATNAIK	12,710.19	12,710.19
ADVANCE TO A.SHANKARA RAO	627.60	627.60
ADVANCE TO B.NOOKA RAJU	2,284.57	2,284.57
ADVANCE TO B GOPI	20.95	20.95
ADV TO B.SUNDARESWARA RAO	-	-
ADV.TO D.SRINIVASA RAO (DUMPER SUPERVISOR)	461.74	461.74
ADV.TO D.SRINIVASA RAO (KKD STAFF)	3,997.00	3,997.00
ADV.TO D.MURALIDHAR PATNAIK	87.25	87.25
ADV.TO K.RAVI KUMAR (GM)	475.58	475.58
ADV TO K.V KALYAN SHANKAR	5,704.03	5,704.03
ADV.TO A.SATYANARAYANA REDDY (K.V.S.K.RAMAYYA)	120.00	120.00
ADV TO MR K.SANTOSH KUMAR (OPERATIONS MANAGER)	20,449.18	20,449.18
ADV TO V.LAMBODARA RAO	43.50	43.50
ADV TO V RAMESH	131.00	131.00
ADV TO U MOHAN SINGH	54.00	54.00
ADV. TO SUSHANTH KUMAR MOHANTHI	70.00	70.00
ADV. TO J.SUDHAKAR	145.00	145.00
ADV. TO K.SATISH	672.06	672.06
LOAN FROM SMT.K.GEETA PATNAIK	4,028.88	4,028.88
DE ONE SHIPPING	663.30	663.30
GITA ENTERPRISES	6,300.00	6,300.00
GLOBAL ENTERPRISES	35.00	35.00
ADV TO GVP RAO	-	-
ADV. TO G.LAXMANA RAO	50.00	50.00
ADV. TO M.P.RAJESHI.ORE YARD	25.00	25.00
AGENCEY EXPENSES-M.V.COMMON FAITH	534.13	534.13
MR.G.V.V.S.N VARMA (VSP)	300.00	300.00
M.SRINIVASU (KKD)	875.00	875.00
Adv. To SVR Raju	1,000.00	1,000.00
Adv. To B. Sree Rama Chandra Murthy (KKD)	25.00	25.00
Adv. To CH. Nooka Raju	28.53	28.53
Adv. To Ch. Srinivas	300.00	300.00
Adv. To J. Venkata Rao	7,804.11	7,804.11
Adv. To K. Sura Reddy	417.00	417.00
Adv. To KVAN Raju	39.25	39.25
Adv to KV Appala Raju	61.80	61.80
Adv to M. Parusram Naidu	230.00	230.00
Adv to B Chinni Krishna Rao	35.00	35.00
Adv to K Narasimha Murthy	45.00	45.00
Adv to N Narayana Rao	20.00	20.00
Adv to U Ravi Krishna	20.00	20.00
Adv to M Srinivasa Rao/ KKD	2,387.00	2,387.00
Adv to M Vasu (Operational Expenses)	951.83	951.83
Adv to P Subba Rao (KKD)	152.76	152.76
Adv to P. Varahalu	10.00	10.00
Adv to SK Jani	10.00	10.00
Adv to S. Ram Babu	30.00	30.00
Adv to Y Chandu / KKD	200.00	200.00
Adv to MSN Murty	503.17	503.17
B. Lakshmi/Women Sweeper/KKD	2,006.10	2,006.10
KSPL Labour Charges Advance	600.00	600.00
Veera Babu (KKD) Barge	720.00	720.00
R.N.LAL BROTHERS	770.31	770.31
Adv to Varaha Narasimham	100.00	100.00
TOTALS	79,281.82	79,281.82



BOTHRA SHIPPING SERVICES PVT.LTD		882.29	882.29
C&F MAZDOOR CHARGES		(580.33)	(580.33)
COROMANDAL PRINTERS		(37.15)	(37.15)
D.KALI RAO		219.73	219.73
GATEWAY EAST INDIA PVT.LTD		22.36	22.36
INTEGRAL TRADING & LOGISTICS		816.06	816.06
JANATH KUMAR (BOAT RENT)		128.35	128.35
KAPTR		5,743.92	5,743.92
K.GAYATRI		312.14	312.14
K.V.S.K.RAMAYYA		206.51	206.51
DASTAGIR ALUM		149.07	149.07
MEGATECH POWER SYSTEMS		315.00	315.00
MR.RAMAYYA-SUPERVISOR		549.45	549.45
PADMAVATHI ENTERPRISES-SODA ASH HANDLING		3,987.88	3,987.88
PICKET SHIPPING & LOGISTICS		12,379.40	12,379.40
P.SHEEBA		400.00	400.00
RELIABLE SERVICES		67.28	67.28
SHANATHI SHIPPING AGENCY		10,061.89	10,061.89
S.KONDA BABU (CRANES)		110.00	110.00
SREE SAI ENTERPRISES		1,365.15	1,365.15
SRI BALAJI TRADING & LOGISTICS		(16,759.76)	(16,759.76)
SRINIVASA TRANSPORTS		1,049.54	1,049.54
SRI SAI ENGINEERING		510.00	510.00
SRI SAI ENTERPRISES		102.22	102.22
Sri Srinivasa Shipping Services		197.85	197.85
Sri Vamsi Krishna Transport A/c		240.86	240.86
S.S.V.LOGISTICS		(246.01)	(246.01)
T.SRINIVASA BABU-TRAILORS		633.95	633.95
VPT CARGO HANDLING DIVISION(CHD)		5,035.59	5,035.59
VSP SHIPPING & LOGISTICS		132.99	132.99
Sub Total		27,996.22	27,996.22
TOTAL:		107,278.04	107,278.04
Other Current assets Note No 15			
TDS RECEIVABLES (2011-12)			
TDS RECEIVABLE (2012-13)			
TDS RECEIVABLE (2013-14)			
TDS RECEIVABLE (2014-15)			
TDS RECEIVABLE (2015-16)		75,894.20	75,894.20
TDS RECEIVABLE (2016-17)		22,271.44	22,271.44
	TOTALS	98,165.64	98,165.64

21. It is observed that, there is nothing on record to show, what efforts have been made by the Liquidator to realize the value of above assets and also if the details of Assets submitted by the Corporate Applicant were not correct why the PUFEE applications have not been initiated against the Suspended Board of Directors. In view of the above, we hereby direct the Liquidator to submit the details of efforts made by him to realize the above assets of the Corporate debtor.



22. In view of the aforesaid discussions, we hereby order that that the Liquidator would be entitled to fee as a percentage of the amount realised net of other liquidation costs, and of the amount distributed in terms of Regulation 4(2)(b) and 4 (3) of the Liquidation Regulations.

23. Accordingly, the IA (IBC)/210/2025 is hereby disposed of with the above directions.

Sd/-
Umesh Kumar Shukla
Member (Technical)

Sd/-
Kishore Vemulapalli
Member (Judicial)

Naila