

**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 09.01.2020 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA NO. 1042/2019 in CP(IB) NO. 210/9/HDB/2019
NAME OF THE COMPANY	VHR Enterprises Ltd
NAME OF THE PETITIONER(S)	Sujana Universal Industries Ltd
NAME OF THE RESPONDENT(S)	VHR Enterprises Ltd
UNDER SECTION	9 OF IBC

Counsel for Petitioner(s):

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

Counsel for Respondent(s):

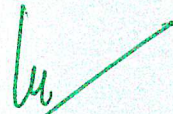
Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
D. Gopala Krishna for RP	Amicale	9846050933	Ceyan

**ORDER**

Order pronounced in open court. IA for Liquidation  
allowed vide separate order.



**MEMBER TECHNICAL**



**MEMBER JUDICIAL**

AS

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

**IA No.1042/2019  
In  
CP(IB)No.210/9/HDB/2019**

**In the matter of:**

M/s. VHR Enterprises Limited,  
Registered Office is situated at:  
Plot No.458, Survey No.1,  
Road No.19, Jubilee Hills,  
Hyderabad, Telangana.  
(Ms.Beena Nayar, Resolution Professional)

**...Applicant/  
Corporate Debtor**

**Order pronounced on: 09.01.2020**

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

**Parties/ Counsels Present:-**

Mr.D.Gopala Krishna, Advocate for RP  
Ms.Beena Nayar, RP

**Per: K. Anantha Padmanabha Swamy, Member Judicial**

**ORDER**

1. The present Application bearing IA No.1042/2019 in CP(IB)No.210/9/HDB/2019 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 M/s.Sujana Universal Industries Limited (Operational Creditor) filed CP(IB)No.210/9/HDB/2019 against M/s.VHR





Enterprises Limited under Section 9 of the I.B.Code. This Adjudicating Authority vide order dated 17.05.2019 admitted the Application and appointed the Applicant herein as an Interim Resolution Professional and afterwards the Applicant was confirmed as a Resolution Professional on 15.07.2019.

3. It is stated that the Applicant has constituted the CoC and it consists of four members and all of them are Operational Creditors. The Applicant periodically conducted meetings with CoC from time to time including the meeting held on 09.11.2019.
4. It is stated that as per the decision of the CoC, the Applicant has published the Form-G inviting the expression of interest/Resolution Plans from the public. The Form-G was published in Financial Express and Nava Telangana Newspapers on 18.10.2019. However, the Applicant has not received any expression of interest/resolution plans from the public. The Applicant has placed the said facts before the CoC and CoC was not inclined to go for fresh publishing of Form-G and opted for going for liquidation of the Corporate Debtor U/s.33 of the I&B Code.
5. It is stated that in the said CoC meeting dated 09.11.2019 the points/issues relating to issuing of fresh Form-G and also for liquidation process U/s.33 of I&B Code etc., were discussed.
6. It is stated that as the Corporate Debtor has not received any EoI and as the CoC is not in favour of extending the period of the CIRP, the RP informed the CoC that the only option is initiation of Liquidation proceedings U/s.33(1)(a). The CoC in its 5<sup>th</sup> Meeting held on 09.11.2019 deliberated and unanimously voted on the following issues:



  
21/11/2019

- A. In the voting all the members of the COC voted against the reissuing of expression of interest under Form-G.
- B. In the voting all the members have voted against the extension of CIRP period.
- C. In the voting all the members voted in favour of liquidation of the Corporate Debtor.
- D. In the voting all the members have voted in favour of appointment of liquidator and fees payable.
7. Copy of Order in CP (IB)No.210/9/HDB/2019, copy of Form-G, copy of the Minutes of the 5<sup>th</sup> meeting of CoC dt.09.11.2019 along with the voting sheets of the CoC and the contents of the said documents have been submitted along with the instant application, wherein the CoC approved the following resolutions unanimously:
- a. "Resolved that due to non receipt of applicants for expression of interest and in the absence of a Resolution Plan, the Resolution Professional file for liquidation of the Corporate Debtor VHR Enterprises Ltd., U/s.33(1)(a) with NCLT Hyderabad Bench."
- b. "Resolved that the Resolution Professional Ms.Beena Nayar, appointed for the corporate insolvency resolution process, act as the liquidator for the purposes of liquidation of the Corporate debtor Under section 33(1)(a) at a lump sum fee of Rs.1.30 Lacs."
8. It is stated that the Applicant was appointed as an IRP vide orders dated 17.05.2019 and subsequently she was confirmed as an RP on 15.7.2019 and the 180 days of the CIRP process is going to be completed by 14.11.2019 and the present application is filed within time and may be allowed.



  
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9. Heard the RP and perused the records.

10. In view of the facts and circumstances recorded by RP in IA No.1042 of 2019 filed in CP(IB) No. 210/9/HDB/2019, this Adjudicating Authority did not receive any Resolution Plan under Sub-Section (6) of Section 30 before the expiry of period for completion of CIRP envisaged U/s. 12(1) of the Code. Further the RP intimated this Adjudicating Authority of the decision of CoC taken unanimously to liquidate the Corporate Debtor in terms of provisions of Sec.33(2) of the Code. 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. VHR Enterprises 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 Ms.Beena Nayar who has given her consent letter dated 15.07.2019 to act as Liquidator in the present case. She 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

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by

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.
- (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., Ms.Beena Nayar. 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 her 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 she is unable to sell the Corporate Debtor or its business within 90 days from liquidation commencement date, Liquidator shall





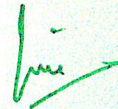
proceed to sell the assets of the Corporate Debtor under clauses (a) to (d) of Regulation 32 of Insolvency and Bankruptcy Board Of India (Liquidation Process) Regulations, 2016.

- (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., Ms.Beena Nayar for information and compliance.
- (xii) Registry is directed to furnish a copy of this order to IBBI for confirmation of appointment of Liquidator.
11. In terms of the above, IA No. 1042 of 2019 filed in CP(IB) No. 210/9/HDB/2019 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. VHR Enterprises Limited, stands **disposed off**.

  
09-01-2020

Dr.BINOD KUMAR SINHA  
MEMBER (TECHNICAL)

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K.ANANTHA PADMANABAHA SWAMY  
MEMBER (JUDICIAL)