

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Video Conference)**

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 10.01.2023 AT 10.30 AM**

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
TCP(IB)No.106/9/AMR/2019	Main Case	9 of IBC	CMR Transport Contractors Company Pvt Ltd Vs ISR Infra Pvt Ltd
	IA(IBC)/75/2022	35 read with 52 of IBC	Pradeep Kumar Sravanam (RP of M/s ISR Infra Private Limited) Vs. Sidhartha Civil Works Private Limited

ORDER

IA(IBC)/75/2022:

Ms.J.V.L.Bharati, Counsel for the Applicant present. None appears for the Respondent. Heard the counsel for the Applicant. IA(IBC)/75/2022 is allowed, vide separate orders.

Sd/-
**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**

RSN

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT MANGALAGIR**

**IA(IBC)/75/2022
IN
TCP (IB) No.106/9/AMR/2019**

Under section 35 Read with Section 52 of IBC,2016

And

In the matter of M/s. ISR Infra Private LIMITED

BETWEEN:

Mr. Pradeep Kumar Sravanam,
Liquidator of M/s ISR Infra Pvt. Ltd
Office Address : 6-40, Plot No: 101,
Suprabhat Township, Venture -2,
Near NallaMallareddy Engineering College,
KachavaniSingaram,
Hyderabad – 500088,

...Applicant/Liquidator

AND

The Managing Director
of M/s.Sidhartha Civil Works Private Limited,
Bangalore, Door No.1049, RMK House, 3rd Floor,
10th Main Road, Judicial Layout,
Bangalore -560006

Orders dated: 10.01.2023

Coram:

Justice Telaprolu Rajani, Member Judicial.

Parties/Counsels present:

For the Applicant/Liquidator : Mr.J.V.L.Bharati, Advocate

For the Respondent : None appears.

ORDER

1. This is an Application filed Under section 35 Read with Section 52 of IBC,2016 by Mr. Pradeep Kumar Sravanam, Liquidator of M/s ISR Infra Pvt. Ltd seeking to direct the respondents, to remove the metal boards installed by them at the site immediately and not to install any type of boards in and around the vicinity of the premises, obstructing the sale of the said property and for Specific directions to the local police authorities to provide necessary protection to the Liquidator, if prayer 1 is not complied with by the respondents.
2. The following are the facts of the case briefly:
 - i. The Company Petition i.e., TCP (IB) No.106/9/AMR/2019 in CP(IBC) No. 382/9/HDB/2019 is filed under section 9 of the Insolvency and Bankruptcy Code, 2016 by **CMR Transport Company Pvt. Ltd (Operational Creditor)** to initiate the Corporate Insolvency Resolution Process (CIRP) against **ISR Infra Pvt. Ltd.** (Corporate Debtor) and the same was admitted by the Hon'ble Tribunal vide its order dated 09.09.2019 and Mr. Pradeep Kumar Sravanam, Applicant herein was

appointed as Interim Resolution Professional (IRP) and further he was appointed as Resolution Professional (RP).

- ii. The applicant made paper publication on 14.09.2019 inviting claims from the creditors of the Corporate Debtor and the last date of receipt of claims was 26.09.2019. The Applicant constituted the Committee of Creditors (CoC) with only one financial Creditor, Indian Overseas Bank, Visakhapatnam with 100% voting.
- iii. The Applicant made publication of Expression of Interest (EoI) two times for inviting resolution plans from the Prospective Resolution Applicants. No resolution plan was received and COVID-19 pandemic spread all over India. In the meanwhile, CD offered to make a One Time Settlement (OTS) settlement for Rs.8crores for which he requested for 90 days' time. The CoC wanted to allow time to the CD for OTS.
- iv. 7th CoC meeting held on 13.10.2020 and CD prayed for two days' time till 15.10.2020 to pay 25% of the total OTS amount i.e., Rs.2 Crores. After much deliberations, the CoC allowed time till 4 pm on 15.10.2020 to CD to make 25% payment.
- v. The CD did not pay any amount till 4 pm on 15.10.2020, the CoC resolved to recommend liquidation of the CD and

directed the Applicant to file an Application before the Tribunal. Hence, the Applicant filed an I.A No.176 /2020 for initiation of liquidation, which was allowed by this Tribunal vide order dated 10.05.2021 and liquidation process of the Corporate Debtor has been initiated and the Applicant herein was Appointed as Liquidator. Further the applicant issued paper publication on 14.06.2021 inviting claims.

- vi. The Applicant constituted Stake Holders Committee and 1st and 2nd Stake Holders meetings were held on 11.10.2021 & 20.12.2021 respectively. After finalizing the valuation of assets, the applicant released the first sale notice on 26.12.2021.
- vii. Mr.Idupulapati Srinivasa Rao, erstwhile Director of the CD filed an appeal in Comp. (AT)(Ins) No.196/2021 before the NCLAT, Chennai against the order of this Tribunal and the same is pending.
- viii. In the meanwhile, it has come to the notice of the Applicant that M/s. Sidhartha Civil Works Private Limited, Bangalore, an Operational Creditor, who has not made claim during the process of Liquidation, has placed a Metal Board unauthorizedly on the schedule property of the CD Company at Marikavalasa, Paradesipalem Village, Madhurawada,

Visakhapatnam which is also put for sale under Lot No:1 of Sale Notice issued by liquidator, causing difficulty in selling the property. The said property was mortgaged on 18.07.2012 to Indian Overseas Bank (IOB), Kirlampudi Layout Branch, Visakhapatnam by the CD for the credit facilities availed by the company. The said mortgage was registered with the Office of Joint Sub Registrar, Madhurawada vide doc No.3150/2012 and the secured creditor i.e., IOB has raised claim and the same is accepted by the liquidator.

- ix. The Applicant tried to call the phone numbers mentioned on the Board but there is no proper response. Then he addressed a letter to M/s. Sidhartha Civil Works Private Limited, which was sent through mail and courier, informing that the said asset is a part of liquidation estate, also advised them to approach the Liquidator as per the provisions of the Code, in case of any amounts due by the CD. But there is no response from them. Since the property is one of the assets advertised for sale, it becomes difficult for the liquidator to prepare the site for inspection of prospective bidders with these boards/obstructions and liquidator also feels threatened and intimidated by the language used by the employees of M/s. Sidhartha Civil Works Private Limited on telephone. If the board is not removed, the asset may not get attractive bids and

the very purpose of the maximization of value of assets of the corporate persons is defeated, as was mentioned in the preamble of the IBC, 2016. There is also a chance of misuse of property by the respondents. Hence, this Application.

3. Heard the Counsel for the Applicant. This Tribunal finds the reasons mentioned in the application valid and convincing. The application is allowed, directing the respondents to remove their metal boards installed at site immediately and not to install any type of boards in and around the vicinity of the premises, obstructing the sale of the said property.
4. So far as the prayer for police protection is concerned, this tribunal does not see any particulars pertaining to the said prayer, on the basis of which the same can be granted. Hence no relief of police protection is granted.

Accordingly, IA(IBC)/75/2022 in TCP (IB) No.106/9/AMR/2019 is disposed of.

Sd/-

**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**

Swamy Naidu