

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

**IA No.964/2020
In
CP(IB)No.94/7/HDB/2020**

In the matter of:

M/s. ORYX ENERGY SERVICES PRIVATE LIMITED
Having its Registered Office at:
Flat No.502, Krishna Devarayalu Block Sri Rama Palace,
Raghavendra Colony, Hyderabad – 500084.
(Rep. by its RP, Mrs. Narala Varalakshmi,}

**...Applicant/
Corporate Debtor**

Order pronounced on: 24.12.2020

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

Parties/ Counsels Present:-

Mr. M. Maharshi Viswaraj & Ms. M. Sruthi, counsels for RP

Per: K. Anantha Padmanabha Swamy, Member Judicial

ORDER

1. The present Application bearing IA No. 964/2020 in CP(IB)No.94/7/HDB/2020 is filed by Resolution Professional U/s. 33(2) of the IB Code, 2016 inter-alia seeking following prayers:-
 - a. Pass an order of Liquidation of Corporate Debtor in accordance with Section 33(2) of Insolvency and Bankruptcy Code, 2016.
 - b. Pass an Order Appointing the Applicant/RP herein as Liquidator in accordance with Section 34 of Insolvency and Bankruptcy Code, 2016.
 - c. To pass such other order as this Adjudicating Authority may deem fit.
2. Brief facts as stated by the counsel for the Applicant are as follows:-

- a. That M/s. KSK Electricity Financing India Private Limited (Financial Creditor) filed CP(IB)No.94/7/HDB/2020 against M/s. Oryx Energy Service Private Limited(Corporate Debtor) under Section 7 of the IB Code and vide order dated 17.03.2020, this Adjudicating Authority admitted the said Application and Mrs. Narala Varalakshmi was appointed as the Interim Resolution Professional.
- b. That in the 1st CoC meeting, held on 16.07.2020, the Applicant herein was confirmed as Resolution Professional in terms of Section 22(3)(a) of the I&B Code, 2016.
- c. That in the 3rd CoC meeting dated 18.09.2020, CoC with 100% votes has resolved for liquidation of the Corporate Debtor and has also resolved to continue the RP to act as 'Liquidator' of the Company.
- d. That CoC in its 3rd meeting held on 18.09.2020 has resolved as under:-

“RESOLVED THAT with the approval of members of committee of creditors with 100% voting thereon be and is hereby accorded to authorize the Resolution Professional to file an application as per Section 33 of Insolvency and Bankruptcy Code, 2016 to the Adjudicating Authority to Liquidate the Corporate Debtor.”

“RESOLVED THAT the liquidation proceedings be initiated against the Corporate Debtor and the Resolution Professional Mrs. Narala Varalakshmi, be and is hereby authorized to file the requisite application with Adjudicating Authority proposing for Liquidation as per Section 33 of Insolvency and Bankruptcy Code, 2016.”

“RESOLVED THAT with the approval of members of committee of creditors with 100% voting thereon be and is hereby accorded to recommend the appointment of Mrs. Narala Varalakshmi, Resolution Professional appointed for CIRP of CD as Liquidator in accordance with Section 34(1) of I&B Code, 2016”

3. Heard the RP and perused the records.

4. In view of the facts and circumstances as recorded by RP in IA No. 964 of 2020 filed in CP(IB) No. 94/7/HDB/2020, this Adjudicating Authority did not receive any Resolution Plan under Sub-Section (6) of Section 30 of the I&B Code, 2016, this Adjudicating Authority deems it proper to allow the Application bearing IA No. 964/2020 as prayed for. Accordingly, 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. Oryx Energy Services Private Limited, which shall be conducted in the manner as laid down in Chapter III of part II of the I&B Code, 2016;
- (ii) This Adjudicating Authority hereby appoint Mrs. Narala Varalakshmi who has given her consent dated 17.10.2020 to act as Liquidator in the present case. She is further directed to file the Authorisation for Assignment (AoA) within 7 days from date of this order. 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 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., Mrs. Narala Varalakshmi. In addition to this, the Company Liquidator shall exercise the powers and duties as enumerated in Sections 35 to 50, 52 to 54 of the I&B Code, 2016, r/w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- (viii) The personnel of the Corporate Debtor shall extend all assistance and co-operation to the Company Liquidator as may be required by him in managing the affairs of the Corporate Debtor.
- (ix) The Liquidator shall keep in view the provisions of Regulation 32A of Insolvency and Bankruptcy Board Of India (Liquidation Process) Regulations, 2016 and shall endeavour to first sell the Corporate Debtor or its business as going concern. However, if 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

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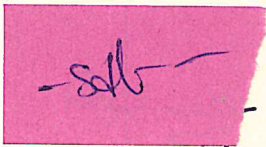
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be paid to the Company Liquidator from the proceeds of the Liquidation estate.

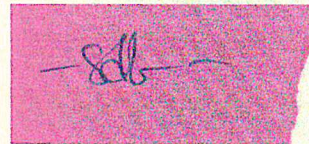
(xi) Copy of this Order shall be sent to the concerned Registrar of Companies, RD, OL, Registered Office of the Corporate Debtor and Company Liquidator viz., Mrs. Narala Varalakshmi for information and compliance.

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

5. Accordingly, Application bearing IA No. 964/2020 stands disposed off.



Dr. Binod Kumar Sinha
Member Technical



K. Anantha Padmanabha Swamy
Member Judicial