NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH

PRESENT: HON'BLE SHRI K ANANTYHA PADMANABHA SWAMY – MEMBER JUDICIAL

PRESENT: HON'BLE SHRI BINOD KUMAR SINHA – MEMBER TECHNICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 04.03.2020 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP (IB) NO. 504/10/HDB/2018
NAME OF THE COMPANY	Handum Industries Ltd
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	10 OF IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
B.V.PAPARAO for K. Purnachandra Rao	Advocate	9848658189	

Counsel for Respondent(s):

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

ORDER

Order pronounced in open court. CP admitted vide separate order.

MEMBER TECHNICAL
santi

MEMBER JUDICIAL

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD

CP (IB) No. 504/10/HDB/2018
U/s. 10 of the Insolvency & Bankruptcy Code, 2016
Under rule 7 of the Insolvency and Bankruptcy
(Application to Adjudicating Authority) Rules, 2016.

In the matter of:
M/s. Handum Industries Limited

M/s. Handum Industries Limited
Survey No. 296/7/7, 8 & 11, Sheri-bollarum,
Jinnarm Mandal, Medak District,
Telangana.

...Corporate Applicant

Memos of parties

For the secured Financial Creditors:

1. National Agricultural Co-operative Marketing Federation of India Ltd.

...Financial Creditor/Respondent No.1.

2. Punjab National Bank.

...Financial Creditor/Respondent No.2.

3. Industrial Development Bank of India (IDBI) and Stressed Asset Stabilization Fund (SASF).

......Financial Creditor/Respondent No.3.

4. Splendid Metal Products Ltd.

......Financial Creditor/Respondent No.4.

5. Sujana Universal Limited.

......Financial Creditor/Respondent No.5.

6. Neueon Towers Limited.

......Financial Creditor/Respondent No.6.

7. Icon Commodities Pvt Ltd.

......Financial Creditor/Respondent No.7.

Date of order: 04.03.2020

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

Counsels/Parties present:

For the Corporate Applicant:
Mr. L. Purnachandra Rao, Counsel.

For the Respondents:

National Agricultural Co-operative Marketing Federation of India Ltd:

Mr. B. Arjun Reddy, Counsel.

Punjab National Bank:

None

Industrial Development Bank of India (IDBI) and Stressed Asset Stabilization Fund (SASF):

Mr. A. Laxminarayana and Mr.Raju, Counsels.

Splendid Metal Products Ltd:

Mr. M. Kanthaiah and Mr. K. Ramesh Babu, Counsels.

Sujana Universal Limited:

Mr. Kalayana Chakravarthy Jarathi, CMA.

Neueon Towers Limited:

Mr. S.M. Subhan, Counsel.

Icon Commodities Pvt Ltd:

Mr. P. G. Issac Raj, PCS.

Per: K. Anantha Padmanabha Swamy, Member Judicial

ORDER

1. Under consideration is a petition filed under Section 10 of IB Code, 2016 by Corporate Applicant i.e., M/s. Handum Industries Limited bearing CIN: L27109TG1986PLC039625. It was incorporated on 06.06.1986 under the name and style of 'Handum Iron Steel Enterprises Private Limited' vide Registration No.40773 of 1986 issued by the Registrar of Companies, West Bengal, Calcutta and

the word 'private' was deleted u/s. 43A (1A) of the Companies Act, 1956 w.e.f. 13.11.1992 by the Registrar of Companies, West Bengal, Calcutta. Thereafter, the Company has changed its name to 'Handum Industries Limited' from 'Handum Iron & Steel Enterprises Limited' on 19.02.1999. Further, the Company has shifted its registered office from the State of West Bengal to the erstwhile State of Andhra Pradesh vide CLB Order dated 14.06.2002 and further a Certificate to this effect was issued by the Registrar of Companies, Hyderabad on 17.09.2002.

2. Brief facts of the instant petition are as follows:

a. That in the year 2004, the Corporate Applicant diversified its activity into trading of Steel Products with the credit facilities extended by the National Agricultural Cooperative Marketing Federation of India Ltd (NAFED), New Delhi. NAFED has extended Non Fund based credit facility to the extent of ₹150 Crores for trading of steel items/products.

b. That subsequently NAFED had changed their policy and decided not to fund the companies who trade in Steel items/products. In result, NAFED has stopped renewing the credit facilities to the Corporate Applicant herein. Further, there was a recession in the steel business across the Globe which resulted in piling up of stocks. This in turn resulted in stress on the working capital of the Corporate Applicant and consequently some of the LCs utilized through the arrangement with NAFED were devolved as the Corporate Applicant could not pay the amounts on due dates. On devolvement of some of the LCs due to non-payment by the

Corporate Applicant, the matter had been referred to the Arbitrator on 17.04.2009 by NAFED in terms of the sanction of facilities by NAFED. After hearing the case, the sole Arbitrator has given an award on 12.02.2012. As per the Arbitral Award the amount due to NAFED by the Corporate Applicant was crystallised at ₹57.50 Crores and payable to NAFED on or before 31.03.2013. The Corporate Applicant has paid an amount of ₹17 Crores against the Arbitral Award to NAFED. However, on default of the balance amount, the NAFED has claimed an amount of ₹132.21 Crores including interest, and other charges.

c. That to settle the dues to IDBI and others, the Corporate Applicant has entered into Slump Sale Agreement on 29.02.2012 with Splendid Metal Products Ltd (SMPL). In terms of the Slump Sale Agreement between SMPL and the Corporate Applicant, SMPL has taken over the outstanding liability of the Corporate Applicant due to Stressed Asset Stabilization Fund (SASF).

d. That to improve its business relation further, the Corporate Applicant has also extended Corporate Guarantee on 13.02.2015 to consortium of banks led by Punjab National Bank (PNB) on behalf of SMPL for securing repayment of credit facilities proposed to be utilised by SMPL from PNB to the extent of ₹2163.35 Crores. Out of the consortium, SBI vide its letter dated 11.06.2018, LVB vide its letter dated 29.05.2018, PNB vide its letter dated 25.05.2018 and OBC vide its letter dated 12.07.2018 have issued Legal Notice, Recall Notice, under section 13(2) of SARFAESI Act, 2002, invoking respectively for repayment of the liability arising out of the guarantee extended by the Corporate Applicant to consortium of banks led by PNB on behalf of SMPL.

e. That the Corporate Applicant vide its board meeting dated 27.07.2018 and shareholders meeting dated 16.07.2018 with requisite majority has approved for initiation of CIRP.

f. The Corporate Applicant had declared/undertaken that:-

i. The Corporate Applicant is not categorized as a Shell Company;

ii. There are no investigation proceedings pending against the Corporate Applicant and its Directors under section 206 to 212 of the Companies Act, 2013;

iii. The Corporate Applicant has not dealt with any specified bank notes at all during the specified period of demonetization;

iv. The Corporate Applicant has not filed any Application under section 230 to 232 of the Companies Act, 2013 for any Compromise, Arrangement and or Amalgamation;

v. The Corporate Applicant has not filed any Petition/Application for initiation of Corporate Insolvency Resolution Process before any Court of Law;

vi. At present, the Corporate Applicant is not undergoing any Corporate Insolvency Resolution Process;

vii. The Corporate Applicant has neither completed Corporate Insolvency Resolution Process twelve month (12) preceding the date of making of this petition; nor violated any of the terms of resolution plan which was approved 12 months before the date of making of this petition under Chapter-II of IBC, 2016;

viii. No liquidation order has been made against the Corporate Applicant.

ix. The Corporate Applicant has no other alternative remedy except to approach this Tribunal for invoking the provisions under section 10 of the Insolvency and Bankruptcy Code, 2016.

Reiterating the above averments, the Corporate Applicant prayed to admit the Petition.

3. The Financial Creditor/Objector i.e. National Agricultural Cooperative Marketing Federation of India Ltd (NAFED) filed its counter, additional counter and written submissions inter-alia stating as under:-

A. That the Corporate Applicant has failed to attach a list of documents to prove operational debt and the amount in default in serial number 8 of Part-III of the Application as required under rules, which are to be adhered by a Corporate Applicant while applying under section 10 of IBC.

B. That the Application filed by the Corporate Debtor/Applicant doesn't mention valid list of documents to prove the Operational debts obtained from R4, R5, R6 & R7.

C. That the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, in Form 6, specify that the petition has to be attached, inter alia, with, in case of operational debt,

(i) Copy of invoice/demand notice served by an operational creditor on the Corporate Debtor and

(ii) Record of default obtained through the information utility or all documents listed in serial number 8 of part-III of this Application.

4. That the Corporate Applicant has merely appended a statement of Accounts of Operational Creditors in the Books of Corporate Debtor as on 08.08.2018 as documents providing the Operational debts obtained from R4, R5, R6 & R7 and the same are completely vague and being single liners, doesn't contain any proper information pertaining to the Operational debts obtained from R4, R5, R6 & R7.
5. That petition filed by the Corporate Applicant is incomplete as it understates the debt owed to the objector herein. The Corporate Applicant has failed to disclose the entire debt owed by it to the Objector herein. The consent arbitral order made by the Hon'ble Supreme Court Justice R.C. Lahoti (Retd) vide his award dated 02.02.2012 has recorded the terms of the settlement entered between the Corporate Applicant and the objector herein in which it has been mentioned that the Corporate Applicant had proposed to settle the dispute through a One Time Settlement (OTS). The objector entertained such proposal of the Corporate Applicant and entered into OTS with the Corporate Applicant.
6. That the debt acknowledged by the Corporate Applicant, towards the NAFED, in its Application before this Adjudicating Authority is inaccurate and hence the petition qualified to be an incomplete petition under section 10 of Insolvency and Bankruptcy Code, 2016.
7. That the Corporate Applicant in its Application mentioned that it has hived off its division consisting of business of manufacturing

rerolled steel products, situated IDA, Bollaram, Medak Dist., TS, along with the movable & immovable assets, intellectual property and also the liability pertaining to that division i.e., the Corporate Applicant's business of rerolled steel products to Splendid Metal Products Limited (then known as Sujana Metal Products Limited)

8. That NAFED in its Additional Counter further stated that the Corporate Applicant herein approached this Adjudicating Authority with unclean hands.

9. It is stated that the following are few of the statements made by the Corporate Applicant in their Application which would expose the Corporate Applicant that the entire exercise is only to prevent the objectors herein from realising their debts:-

   a. IDBI bank debt was transferred to another group company being Splendid Metal Products Limited, Respondent No.4 in their Application. However, the liability of IDBI continues to be shown as a debt payable by the Corporate Applicant. The fact that the debt was taken over by the Respondent No.4 company has been admitted by the Corporate Applicant in their reply to the counter making the Application inaccurate, incomplete and liable to be dismissed;

   b. The Corporate Applicant also failed to file a special resolution as required under the IBC for any voluntary Insolvency Process to be undertaken by a company, the Application filed did not contain this resolution and the required form was also not filed with the MCA as on the date of filing of the Application. The resolution was filed by the Corporate Debtor only on January 29th, 2019 after being pointed out in the court by the objector herein that to seek voluntary insolvency under the IBC it would require a special resolution.

c. The debt owed to the Objector/Financial Creditor has not been disclosed accurately, thereby making the Application inaccurate and incomplete and this Application may be dismissed on this ground alone. This despite the order passed by the Commercial Court cum XXIV Addl. Chief Judge, City Civil Court in C.E.P.No.8/2-17 dated November 28, 2018 which permitted the Objector herein to attach and sell the property of the Corporate Debtor to satisfy the ₹191,01,07,654.28 owed to the Objector herein.

d. The objector would also like to point that the Corporate Applicant herein seems to have created fictitious debt which it owes to its own group companies as a matter of convenience in order to avoid paying monies owed to other genuine creditors as all the debt is created on the same day being August 8, 2018. Further, one of the Operational Creditor is also the company to which it had allegedly transferred the debt vide a slump sale of one of the units of its business.

Reiterating the above, the Financial Creditor/NAFED prayed to dismiss the present petition.

10. IDBI/SASF filed its counter inter-alia stating that Corporate Applicant has entered into slump sale agreement with Sujana Metal Products Limited (presently known as Splendid Metal Products Limited('SMPL')) and further stated that the dues of Corporate

Applicant towards SASF are now reflected under the Accounts of SMPL and therefore payable by SMPL. It is further submitted that the PNB as a lead bank has already filed an Application for initiation of CIRP against SMPL and the same is allowed. That in view of allowing of Application against SMPL, counsel for the R3 prayed to pass appropriate orders in the present Application in the interest of justice.

11. The Corporate Applicant filed rejoinder reiterating the averments made in the Petition and further stated as under:

    a. That the allegations made against the Corporate Applicant are baseless and incorrect.

    b. That the outstanding dues to the Respondent No.1, as per the books of account of the Corporate Debtor as on the date of filing of the Application is less than 3% of the total financial debt of the Corporate Applicant and further the debt of the Respondent No.1 is fully secured by way of creation of the first charge/second charge/exclusive charge of the properties offered by the Corporate Applicant.

    c. With regard to the defective Application and non-compliance of section 10 of the code, it is stated that the Corporate Applicant has taken the required approval at the Annual General Meetinga held on 16.07.2018 by passing a special resolution. In fact, the resolution carried unanimously and required form (Form No.MGT-14) is filed with Registrar of Companies as per the provisions of the Companies Act, 2013. Therefore, the contention of the Respondent No.1 is untenable.

d. It is stated that the Corporate Applicant has given all the details and also made the required disclosures in terms of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 in the petition.

e. It is state that the Operational Creditors and the Corporate Applicant have business relationship only and there are no related party transactions. Provisional Financial Statements as on 08.08.2018 is furnished as required.

12. Corporate Applicant also filed an affidavit dated 07.12.2019, stating that the Annual General Meeting was held on 16.07.2018 at the registered office of the Company. The meeting was attended by 30 members in person (together holding 50.13% of shares in the total paid-up equity share capital of the Corporate Debtor) out of the total 1980 members. In this connection, it is also stated that there was proper quorum as stipulated under section 103 of the Companies Act, 2013.

13. It is stated that all the members present (100%) supported the resolution to initiate Corporate Insolvency Resolution Process (CIRP) under section 10 of the IBC, 2016 and the resolution was declared passed unanimously. The Corporate Applicant has furnished a list of its shareholders as on the date of AGM i.e., 16.07.2018 in the Application filed under section 10 of IBC, 2016. This list of shareholders consisting of 47 top shareholders and also shares held by 'Other-General Public' at serial No.48 of the said list. In this connection, it is stated that the shares held by 'Other-General

Public' constitute 40.40% out of the total paid-up share capital of the Corporate Debtor.

14. It is stated that the members have unanimously passed a special resolution to initiate CIRP under section 10 of the IBC, 2016. The Corporate Debtor has complied with all the required procedural formalities under Companies Act, 2013 by filing the following documents with the RoC.

    i. Form for filing XBRL document in respect of Financial Statement and other documents with the Registrar for the FY 2017-18 in Form No.AoC-4 XBRL.

    ii. Annual Return for the FY 2017-18 in Form MGT-7.

    iii. Filing of Resolutions and agreements to the Registrar in Form MGT-14.

    iv. Form for filing report on AGM in Form MGT-15.

15. Corporate Applicant further filed Written submissions inter-alia relying on the Judgements of:

    "*the National Company Law Appellate Tribunal (NCLAT) in Unigreen Global Private Limited Vs Punjab National Bank and Ors (2017 SCC Online NCLAT 566) has compared sections 7 and 10 of the Code and held that the test laid down by the Supreme Court with regard to applications by Financial Creditors under section 7 in M/s. Innoventive Industries Ltd Vs ICICI Bank & Anr (2018 1 SCC 407) is applicable to section 10 i.e., the moment the adjudicating authority is satisfied that a default is occurred, the Application must be admitted, unless it is incomplete, in which case it must give notice to the*

Applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority.

Reiterating the above, counsel for the Corporate Applicant prayed to admit the instant petition.

16. During the hearing held on 22.02.2019, Counsel for R2 was present and reported no objection in allowing the instant petition.
17. R4/Splendid Metal Products Limited filed memo conveying no objection to initiate CIRP against the Corporate Applicant.
18. R5/Sujana Universal Industries Limited filed memo conveying no objection to initiate CIRP against the Corporate Applicant.
19. R6/Neueon Towers Limited filed memo conveying no objection to initiate CIRP against the Corporate Applicant.
20. R7/Icon Commodities Pvt Ltd filed memo conveying no objection to initiate CIRP against the Corporate Applicant.
21. Heard both the sides and perused the records.
22. For the sake of better understanding, the Section 10 of IB Code is extracted hereunder:

<u>Section 10</u>

a) *Where a corporate debtor has committed a default, a corporate applicant thereof may file an application for initiating corporate insolvency resolution process with the Adjudicating Authority.*

b) *The application under sub-section (1) shall be filed in such form, containing such particulars and in such manner and accompanied with such fee as may be prescribed.*

c) *The corporate applicant shall, along with the application furnish the information relating to—*

(i) *its books of account and such other documents relating to such period as may be specified; and*

(ii) *the resolution professional proposed to be appointed as an interim resolution professional.*

(iii) *the special resolution passed by shareholders of the corporate debtor or the resolution passed by at least three-fourth of the total number of partners of the corporate debtor, as the case may be, approving filing of the application.*

d) *The Adjudicating Authority shall, within a period of fourteen days of the receipt of the application, by an order—*

(a) Admit the application, if it is complete; [and no disciplinary proceeding is pending against the proposed resolution professional]; or

(b) Reject the application, if it is incomplete: [or any disciplinary proceeding is pending against the proposed resolution professional]

Provided that Adjudicating Authority shall, before rejecting an application, give a notice to the applicant to rectify the defects in his application within seven days from the date of receipt of such notice from the Adjudicating Authority.

e) *The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (4) of this section.*

23. A perusal of the provisions of s.10 makes it clear that for admission of application under section 10, the following conditions must be met:
    a. There must be existence of debt and there must be default on the part of the Corporate Applicant,
    b. Application must be complete and Disciplinary Proceedings must not be pending against the Interim Resolution Professional, and
    c. The application must not be barred under Section 11 of the Insolvency and Bankruptcy Code, 2016.
24. Explaining these essential conditions for admission of application by the Adjudicating Authority, Hon'ble NCLAT in *Unigreen Global Private Limited vs. Punjab National Bank and Ors. (2017 SSC Online NCLAT 566)* has compared sections 7 and 10 of the Code and held that the test laid down by the Supreme Court with regard to applications by financial creditors under section 7 in *M/s. Innoventive Industries Ltd. versus ICICI Bank & Anr. (2018 1 SSC 407)* will be applicable to Section 10 i.e. the moment the adjudicating authority is satisfied that there exists a debt and a default has occurred, the application must be admitted unless it is incomplete, in which case it must give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority.
25. As a corollary to the above principle, a creditor of the debtor company can raise a defence that there is no default or debt is not due or payable in fact or law as is the case in applications under section 7. The main objector in the instant case is NAFED, who have not denied the existence of debt or default but have only raised objection as to the

quantum of debt as accepted by the Corporate Applicant in its application. The argument advanced by NAFED is that the Corporate Applicant has shown only Rs.57.50 Cr, as debt in default but in fact the said amount was the OTS amount agreed between parties with the agreement that if instalments as agreed were not paid by the Corporate Applicant, the OTS will be cancelled and entire dues will get revived. According to NAFED, their total debt and default is to the tune of Rs.132.21 Cr. It is contended on behalf of the objector/NAFED that since the application under section 10 does not reflect the correct figure of debt owed to the Objector, the same cannot be termed as complete and therefore the same should be rejected. It is clear the NAFED has not raised any defence to say that there is no debt or no default, rather they have contended that the amount of debt and default is much higher than reported by the Corporate Applicant. As regards the quantum of claim, it is observed that it is the duty of IRP/RP to collate and notice the claim based on books of accounts and other relevant documents. Therefore, this is not a proper ground for rejection of the instant application.

26. The other argument taken by NAFED that the Corporate Applicant has not provided evidence of operational debt other than copies of accounts of the Operational Creditors, is also not a proper ground for rejection of instant application as all claims are to be verified by IRP/RP on the basis of documents/Books of Corporate Applicant.

27. Furthermore, the Corporate Applicant has filed certified copy of the Special Resolution dated 16.07.2018 along with copy of the relevant Form MGT – 14 submitted to MCA on 25.07.2018. The special

resolution was unanimously passed by the shareholders present and voting.

28. The Corporate Applicant has also submitted consent of IRP in Form – 2 wherein the IRP has stated that there are no disciplinary proceedings against him.

29. The Corporate Applicant also does not fall within the prohibitions stipulated in Section 11 of the Code.

30. Therefore, in view of the above, this Adjudicating Authority is inclined to admit the instant application filed under section 10 of the Code and we order the commencement of the Corporate Insolvency Resolution Process which shall ordinarily get completed within 180 days reckoning from the day this order is passed.

31. We hereby appoint Shri. Ramachander Rao Bikumalla as an Interim Resolution Professional (IRP) having Regn. No. (IBBI/IPA-001/IP-P00740/2017-2018/11261) as proposed by the Corporate Applicant. There is no disciplinary proceedings pending against the IRP and his name is reflected in IBBI website. He is directed to file his AoA in the registry within 3 days from receipt of copy of this order. The IRP is directed to take charge of the Corporate Applicant's management immediately. He is also directed to cause public announcement as prescribed under section 15 of the I&B Code, 2016 within three days from the date the copy of this order is received, and call for submissions of claims in the manner as prescribed.

32. This Adjudicating Authority hereby declares the moratorium which shall have effect from the date of this Order till the completion of Corporate Insolvency Resolution Process for the purposes referred to

in Section 14 of the I&B Code, 2016. We order to prohibit all of the following, namely:

a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;

c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Applicant.

e) Notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.

33. However, the supply of essential goods or services of the Corporate Applicant shall not be terminated or suspended or interrupted during moratorium period. Further, if the IRP considers supply of any goods or services critical to protect and preserve the value of the Corporate Applicant and manage the operations of such corporate debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such corporate debtor has not paid dues arising from such supply during the moratorium period. Furthermore, the provisions of Sub-section (1) of Section 14 shall not apply to such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority.

34. The IRP shall comply with the provisions of Sections 13(2), 15, 17 & 18 of the Code. The directors, Promoters or any other person associated with the management of Corporate Applicant are directed to extend all assistance and cooperation to the IRP as stipulated under Section 19 and for discharging his functions under Section 20 of the I&B Code, 2016.

35. The Corporate Applicant as well as the Registry is directed to send the copy of this Order to IRP so that he could take charge of the Corporate

Applicant's assets etc. and make compliance with this Order as per the provisions of I&B Code, 2016.

36. The Registry is directed to communicate this Order to the Corporate Applicant and Respondents.

37. The Registry shall also communicate this Order to the ROC, Hyderabad for updating the status of the Corporate Applicant in the MCA website.

33. The address details of the IRP are as follows:-

Shri. Ramachander Rao Bikumalla.
Regn. No. (IBBI/IPA-001/IP-P00740/2017-2018/11261)
#8-2-401/S/2, Sheetal Enclave,
Road No.5, Banjara Hills,
West Maredpalli,
Hyderabad – 500 034, Telangana.

34. The present Company Application bearing CP (IB) No.504/10/HDB/2018 is hereby admitted.

Dr. Binod Kumar Sinha
Member Technical

K. Anantha Padmanabha Swamy
Member Judicial

Rathi/Rk