



S.No.13

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1**  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
**18-07-2023 AT 10:30 AM**

**IA (IBC) 1004/2023 in CP(IB) 745/7/HDB/2018**  
u/s. 7 of IBC, 2016

**IN THE MATTER OF:**

IDBI Bank Ltd

**...Financial Creditor**

**VS**

Kanakadhara Ventures Pvt Ltd

**...Corporate Debtor**

**C O R A M:-**

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)  
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

**ORDER**

**IA 1004/2023**

Orders pronounced, recorded vide separate sheets. In the result, this Application is allowed and it is hereby ordered that the under mentioned assets of the corporate debtor are now form part and parcel of the liquidation estate of the corporate debtor.

- (1) The Entire current assets of the corporate debtor both present and future including book debts / receivables, bills whether documentary or clean, outstanding monies both present and future, due from M/S UP Rajkiya Nirman Nigam Limited (UPRNNL) for the turnkey projects / other projects.
- (2) All that Agricultural land to an extent of Ac. 4-00 Gts (out of total area

Cont...



admeasuring Ac. 11- 10 Gts) in Revenue Survey No.83 (Old Survey No. 53/1 and 53/2) situated at Gandhamguda. Village, Rajendranagar Mandal, Ranga Reddy District

- (3) Residential Flat No. 514 on the Fifth Floor in Kanakadhara the Landmark with a built up area of 1759 sq ft along with undivided share of land ad measuring 63sq yards or 52.66 sq meters approximately including common areas and car parking area of 100 sq ft out of total land ad measuring 12668.68 sq yards (114017.40 sq ft) covered under Survey Nos. 386, 387, 388 and 389 of Old Kapra village, Keesara Mandal, Ranga Reddy.

It is further ordered that the liquidator shall issue sale notice within 3 days from the date of this order, by giving at least 30 days' time for public sale of the above and all other assets of the corporate debtor as going concern and complete the process as per the provisions of the IBC.

**SD**  
**MEMBER (T)**

**SD**  
**MEMBER (J)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1**

**IA (IBC) 1004/2023 in IA No 169 of 2021  
CP (IB) No. 745/HDB/2018**

*Under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of  
National Company Law Tribunal Rules, 2016.*

**In the matter of M/s. Kanakadhara Ventures Private Limited**

The Liquidator for

M/s Kanakadhara Ventures Private Limited

Mr. Rajesh Chillale,

IP Registration No. IBBI/IPA-001/

IP-P00699/2017-2018/11226, is resident of: B-713,

Western Plaza, H.S.Darga, OU Colony, Hyderabad.

**... Applicant**

**Date of Order: 18.07.2023**

**CORAM:-**

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA,  
HON'BLE MEMBER (JUDICIAL)**

**SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

**Appearance:-**

For the Applicant: - Shri G. Kalyani Chakravarthy, Counsel



**PER: BENCH**

1. This is an application filed by the Liquidator (hereinafter referred to as “Applicant”) under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) praying this Adjudicating Authority for following reliefs:
- a) Entire current assets of the company both present and future including book debts / receivables, bills whether documentary or clean, outstanding monies both present and future, due from M/S UP Rajkiya Nirman Nigam Limited (UPRNNL) for the turnkey projects / other projects.
  - b) All that Agricultural land to an extent of Ac. 4-00 Gts (out of total area admeasuring Ac. 11- 10 Gts) in Revenue Survey No.83 (Old Survey No. 53/1 and 53/2) situated at Gandhamguda. Village, Rajendranagar Mandal, Ranga Reddy District.
  - c) Residential Flat No. 514 on the Fifth Floor in Kanakadhara the Landmark with a built up area of 1759 sq ft along with undivided share of land admeasuring 63sq yards or 52.66 sq meters approximately including common areas and car parking area of 100 sq ft out of total land ad measuring 12668.68 sq yards (114017.40 sq ft) covered under Survey Nos. 386, 387, 388 and 389 of Old Kapra village, Keesara Mandal, Ranga Reddy.



## **2. The gist of the Application in brief:**

- a. The application for Corporate Insolvency Resolution Process of M/s Kanakadhara Ventures Private Limited (Corporate Debtor) filed by M/s IDBI Bank Limited (Financial Creditor) under section 7 of the Code read with Rule 6 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 was admitted by Hon'ble NCLT, Hyderabad Bench vide order No. CP (IB) No.745/7/HDB/2018 of 2018 dated 22.11.2019, wherein the Sri B. Nagabhushanam having registration No. IBBI/IPA-001/IP-P00032/2016-2017/10085 has been appointed as Interim Resolution Process ('IRP') during the first meeting of the CoC held on December 23, 2019 with requisite majority.
- b. It is averred that in IA No. 169/2021 of CP(IB) No.745/7/HDB/2018 of 2018 filed by the Resolution Professional Sri Nagabhushanam, the Hon'ble NCLT, Hyderabad Bench has ordered for Liquidation of M/s Kanakadhara Ventures Private Limited, u/s 33 of The Insolvency and Bankruptcy Code, 2016 wherein Mr. Chillale Rajesh, having registration no. IBBI/IPA-001/IP-P00699/2017-2018/11226 has been appointed as the Liquidator.



- c. It is averred that after finalization of claims, SCC was formed on 07.10.2021 and Liquidation Estate was also created and the details of update on assets in the Liquidation Estate as on 31.03.2023.
- d. It is averred that IA No 227 of 2022 was filed by one of the secured financial creditors, i.e., Punjab National Bank for removal of the secured assets from the Liquidation Estate and handing over the same to them and this Tribunal by orders dated 18.04.2022 allowed the application. Accordingly, as per directions, the liquidator handed over the assets to the secured financial creditor on 24.05.2022. The details of asset is as follows:

Sl.No.	Details of the Secured assets
1	Entire current assets of the company both present and future including book debts / receivables, bills whether documentary or clean, outstanding monies both present and future, due from M/S UP Rajkiya Nirman Nigam Limited (UPRNNL) for the turnkey projects / other projects.
2	All that Agricultural land to an extent of Ac. 4-00 Gts (out of total area admeasuring Ac. 11- 10 Gts) in Revenue Survey No.83 (Old Survey No. 53/1 and 53/2) situated at Gandhamguda. Village, Rajendranagar Mandal, Ranga Reddy District.
3	Residential Flat No. 514 on the Fifth Floor in Kanakadhara the Landmark with a built up area of 1759 sq ft along with undivided share of land admeasuring 63sq yards or 52.66 sq meters approximately including



common areas and car parking area of 100 sq ft out of total land ad measuring 12668.68 sq yards (114017.40 sq ft) covered under Survey Nos. 386, 387, 388 and 389 of Old Kapra village, Keesara Mandal, Ranga Reddy.
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- e. It is averred that in the 14<sup>th</sup> and 15<sup>th</sup> SCC meeting, the SCC members decided to relinquish the above-mentioned secured assets in favour of Liquidation Estate and the members of SCC consented to bring back the secured assets of the corporate debtor to the Liquidation Estate which were returned and handed over to them vide orders in IA No 227 of 2022.
- f. It is averred that the parties have come forward and shown interest to purchase the assets as a going concern and the SCC members have agreed to sell the asset as a going concern, for which SCC Members asked the Liquidator to explore the possible ways in which the transaction can be concluded and issued their respective relinquishment letters in favour of the liquidator for inclusion of the above mentioned asset in the liquidation Estate.
- a) Bank of Baroda Relinquishment letter dated 24.04.2023.
  - b) IDBI Bank Relinquishment letter dated 06.03.2023.
  - c) Punjab National Bank Relinquishment letter dated 18.01.2023.
  - d) Union Bank of India Relinquishment letter dated 06.06.2023.



3. The point that emerges for consideration is “whether the assets over which the Applicant has security interest, which were kept out of liquidation estate can now be allowed to be brought into the liquidation estate and be sold as going concern along with other assets by the liquidator”.
4. We have heard the Learned Counsel for the liquidator Shri. G.Kalyan Chakravarthy. Perused the record.

**Point**

**“Whether the assets over which the Applicant has security interest, which were kept out of liquidation estate can now be allowed to be brought into the liquidation estate and be sold as going concern along with other assets by the liquidator”.**

5. Having heard the learned Counsel for liquidator, it is to be stated that this Tribunal vide order dated 18.04.2022 in IA No.227/2022, directed the liquidator to withdraw the sale notice dated 18.02.2022 issued by the liquidator for sale of the assets mentioned in the schedule of the petition besides to release the said assets from the liquidation estate in



favour of the secured financial creditor the present petitioner who wanted to sell these assets individually, as per the provisions of the IBC.

6. However, it appears that the secured financial creditor failed to sell the assets individually hence in this backdrop once again in the 15<sup>th</sup> SCC meeting it has been decided to bring back the above mentioned assets in the liquidation estate of the corporate debtor enabling liquidator to sell the same. Letters given by the members of the consortium banks in this regard have been filed. Thus these assets are now brought to made part and parcel of the liquidation estate of the corporate debtor, needless to say that liquidator under law is entitled to sell the properties that form part of Liquidation estate for realization of the dues of the creditors.
7. Since it is stated that members of SCC have expressed their willingness to sell the assets of the Corporate Debtor as going concern besides some parties have expressed their interest before SCC in taking over the assets of the corporate debtor as going concern, having carefully considered these submissions and on perusal of the record we are of the view that re-inclusion of these assets referred to in the petition in the liquidation estate of the corporate debtor and sale of these assets along



with the other assets of the corporate debtor as going concern would be in the interests of the lenders as well as the other stake holders of the corporate debtor. Hence this Application is allowed, and it is hereby ordered that the under mentioned assets of the corporate debtor are now form part and parcel of the liquidation estate of the corporate debtor.

- (1) The Entire current assets of the corporate debtor both present and future including book debts / receivables, bills whether documentary or clean, outstanding monies both present and future, due from M/S UP Rajkiya Nirman Nigam Limited (UPRNNL) for the turnkey projects / other projects.
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- (3) Residential Flat No. 514 on the Fifth Floor in Kanakadhara the Landmark with a built up area of 1759 sq ft along with undivided share of land ad measuring 63sq yards or 52.66 sq meters approximately including common areas and car parking area of 100 sq ft out of total land ad measuring 12668.68 sq yards (114017.40 sq ft) covered under



Survey Nos. 386, 387, 388 and 389 of Old Kapra village, Keesara Mandal, Ranga Reddy.

8. It is further ordered that the liquidator shall issue sale notice within 3 days from the date of this order, by giving at least 30 days' time for public sale of the above and all other assets of the corporate debtor as going concern and complete the process as per the provisions of the IBC.

SD

Charan Singh  
Member Technical

SD

Dr. Venkata Ramakrishna Badarinath Nandula  
Member Judicial

Swapna/pavani