

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH  
COURT HALL NO: II**

(Video Conference)

CORAM: HON'BLE BHASKARA PANTULA MOHAN –MEMBER JUDICIAL  
CORAM: HON'BLE DR.BINOD KUMAR SINHA-MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 21.07.2022 AT 10:30 AM THROUGH VIDEO CONFERENCE

TRANSFER PETITION NO.:	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/349/2022 in CP (IB) No.328/7/HDB/2020
NAME OF THE COMPANY	BP Ferrium Industries Pvt Ltd
NAME OF THE PETITIONER(S)	Bharani Commodities Pvt Ltd
NAME OF THE RESPONDENT(S)	BP Ferrium Industries Pvt Ltd
UNDER SECTION	7 of IBC

**ORDER**

**IA 349/2022 in CP (IB) No.328/7/HDB/2020** filed under Section 33 is allowed. Orders pronounced vide separate sheets.

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**MEMBER (I)**

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**MEMBER (J)**

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

**IA No.349 of 2022**  
In CP (IB) No.328/7/HDB/2020  
Under section 33(2) of the IB Code, 2016

**In the matter of:-**

**M/s BP Ferrium Industries Pvt. Ltd.**

M/s BP Ferrium Industries Pvt.Ltd.  
Rep. By the Resolution Professional  
Mr.Krishna Komaravolu,  
House No. 7-1-214, Flat No.409,  
Vamsikrishna Apartments,  
Dharam Karan Road, Ameerpet,  
Hyderabad – 500016, Telangana, India.

**...Applicant  
Resolution Professional**

**Date of Order: 21.07.2022**

**Coram: Shri Bhaskara Pantula Mohan, Member Judicial**  
**Dr. Binod Kumar Sinha, Member Technical**

**Parties/Counsels present:**

**For the Applicant:** Mr. Krishna Komaravolu, Resolution Professional

**Per: Bench**

**ORDER**

1. The present Application bearing IA No.349 of 2022 in CP(IB)No.328/7/HDB/2020 is filed by Resolution Professional inter-alia praying to pass the order of liquidation of the Corporate Debtor



U/s.33(2) of the I&B Code, 2016 inter-alia seeking the following relief(s):

- a) To allow the Application filed U/s 33(2) of IBC, 2016 and pass orders for liquidation of the Corporate Debtor i.e., BP Ferrium Industries Private Limited.
  - b) To appoint Ms. Mummaneni Vazra Laxmi, having Registration No. IBBI/IPA-001/IP-P00919/2017-2018/11526 as Liquidator in accordance with the provisions of Section 34(1) of IBC, 2016 and Rules made thereunder:
2. Brief facts as stated by the counsel for the Applicant are as follows:-
- a) That this Adjudicating Authority admitted an Application filed by M/s Bharani Commodities Pvt. Ltd under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC / "CODE"**") read with Rule 4 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016 ("**IBC Rules"**") against the M/s. BP Ferrium Industries Pvt. Ltd ("**Corporate Debtor"**") vide its order date 10.11.2021 ("**CIRP Order"**").
  - b) That the COC was constituted on 21.12.2021 in compliance of the provisions of Section 21 of the IBC and the committee of creditors confirmed the appointment of Mr. Krishna Komaravolu as the Resolution Professional (RP).
  - c) That the Resolution Professional convened four meetings of COC on various dates starting from 28.12.2021 to 30.03.2022.

The RP published Form G in two newspapers on 24.01.2022 but didn't receive any resolution applications.

- d) That CoC in its 4<sup>th</sup> meeting held on 30.03.2022 with 100% vote has resolved to liquidate the Corporate Debtor. Mr. Krishna Komaravolu, the Resolution Professional has expressed his inability to continue as the Liquidator and accordingly CoC has proposed Ms. Mummaneni Vazra Laxmi, a Registered Insolvency Professional, bearing registration number IBBI/IPA-001/IP-P00919/2017-2018/11526 to be appointed as liquidator of the Corporate Debtor. In this regard, CoC has passed the following Resolutions as under:-

***“Resolved That** pursuant to Section 33(2) of the Insolvency and Bankruptcy Code, 2016 and in accordance with the applicable rules and regulations made thereunder, the consent of the Committee of Creditors be and is hereby accorded for the Liquidation of the Corporate Debtor under Section 33(2) of the Insolvency and Bankruptcy Code, 2016”*

***“Resolved That** in accordance with Section 5(18), Section 34 of the Insolvency and Bankruptcy Code, 2016 and in accordance with the applicable rules and regulations made thereunder, Ms. Mummaneni Vazra Laxmi, a Registered Insolvency Professional, bearing registration number IBBI/IPA-001/IP-P00919/2017-2018/11526 who expressed her*

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*willingness to act as Liquidator, be and is hereby appointed as the Liquidator of the Corporate Debtor.”*

- e) That CoC further has also passed necessary resolutions in relation to the Regulations 39(B) and (D) of IBBI (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016.
- f) That the proposed liquidator has also submitted her written consent along with the instant Application.

Reiterating above, Resolution Professional herein has prayed this Adjudicating Authority to allow the Application as prayed for.

- 3. Heard. Perused the record.
- 4. In view of the facts and circumstances as recorded by RP in IA No. 349 of 2022 filed in CP(IB) No.329/07/HDB/2020, this Adjudicating Authority has not received any Resolution Plan under Section 30(2) of the IB Code, 2016 and the Resolution Professional has intimated the decision of the CoC to liquidate the Corporate Debtor with a resolution approved by the requisite voting percentage of 66% or more. Thus, this Adjudicating Authority deems it proper to allow the Application bearing IA No. 349/2022 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. BP Ferrium Industries Private Limited which shall be

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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. Mummaneni Vazra Laxmi, as liquidator of the Corporate Debtor, who has filed her written consent to act as Liquidator along with valid Authorization for Assignment. 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,

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except when the business of the Corporate Debtor is continued during the Liquidation process by the Liquidator.

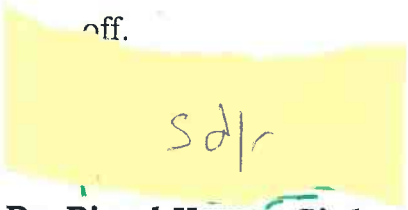
- (vii) All the powers of the Board of Directors, Key Managerial Personnel and the Partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested in the Company Liquidator viz., Ms. Mummaneni Vazra Laxmi. In addition to this, the Company Liquidator shall exercise 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

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Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- (x) The Liquidator shall be entitled to charge such fee for conducting the Liquidation proceedings in accordance with the decision taken by the CoC under Regulation 39D of IBBI (Insolvency Resolution Process Corporate Persons) Rules, 2016 read with Regulation 4(1) of IBBI (Liquidation Process) Regulations, 2016.
- (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. Mummaneni Vazra Laxmi 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. 349/2022 stands disposed off.

  
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**Dr. Binod Kumar Sinha**  
**Member Technical**

  
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**Bhaskara Pantula Mohan**  
**Member Judicial**