

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1**  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
**06-09-2023 AT 10:30 AM**

**IA (IBC) 1391/2023 in CP(IB) No. 63/9/HDB/2022**  
u/s. 9 of IBC, 2016

**IN THE MATTER OF:**

PMC YM-Pharma Pvt Ltd

...Operational Creditor

**VS**

Krishna Premium Care Services LLP

...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 (IBC) 1391/2023**

Orders pronounced. Recorded vide separate sheets. In the result, liquidation against the Corporate Debtor ordered as per the terms mentioned in the order. Accordingly, **IA 1391/2023** is allowed and disposed of.

**Sd/-**  
**MEMBER (T)**

**Sd/-**  
**MEMBER (J)**

IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1

**IA (IBC) 1391/2023 in  
CP (IB) No. 63/9/HDB/2022**

*Under Section 33(1)(a) read with Section 34 of the Insolvency and Bankruptcy Code, 2016.*

**In the matter of M/s. Krishna Premium Care Services LLP**

**Filed by:**

Boga Ram Narayana  
Resolution Professional  
M/s Krishna Premium Care Services LLP  
IBBI/IPA-003/IPAICAIN401/2022-2023/14095  
Flat. No. A-710, Usha Enclave, Navodaya Colony,  
Srinagar Colony Extn, Yellareddiguda,  
Hyderabad – 500073. T.S.

**... Applicant/Resolution Professional**

**Date of Order: 06.09.2023**

**Coram:-**

Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member  
(Judicial)

Shri. Charan Singh, Hon'ble Member (Technical)

**Appearance:-**

For the Applicant: - Shri G. Ramanjaneyulu, Counsel

Resolution Professional: Shri Boga Ram Narayana

**PER: BENCH**

1. This is an application filed by the Resolution Professional (hereinafter referred to as "RP") under Section 33(1) (a) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to

as “the Code”) praying this Adjudicating Authority to order liquidation of M/s. Krishna Premium Care Services LLP (hereinafter referred to as “Corporate Debtor”).

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

- a. It is stated that this Adjudicating Authority vide order dated 10.04.2023 in CP(IB) No.63/9/HDB/2022 the applicant has been appointed as the IRP, who has been confirmed as the RP by the duly constituted Committee of Creditors (COC) in the 1<sup>st</sup> COC Meeting held on 12<sup>th</sup> May 2023, for taking forward the CIRP.
- b. The important books/records of the Corporate Debtor have been taken over by the IRP/RP from the Suspended Management, after their preliminary scrutiny, assigned the transaction audit of the Corporate Debtor during the last two years to an Audit firm. Audit firm started the process and withdrawn midway from the Audit assignment citing non-cooperation by the Suspended Management of the Corporate Debtor in furnishing the requisite information. RP’s proposal to assign the Transaction Audit to another audit firm has not been approved by the COC (3<sup>rd</sup> CoC Meeting dt 21.06.2023) with the reason that no worthwhile information would emerge from such Audit, and the suspended management of the corporate debtor not acted upon in protecting the interests of Corporate Debtor and its other stake holders and did not cover the Corporate Debtors dues from various parties.

**ORDER**

- A.** This Adjudicating Authority hereby orders liquidation of the Corporate Debtor, i.e., M/s. Krishna Premium Care Services LLP, which shall be conducted in the manner as laid down in Chapter III of the Code;
- B.** Shri. P. Nagaraj Chary, having IP registration no. IBBI/IPA-001/IP-P-02184/2020-2021/13363, is hereby appointed as Liquidator;
- C.** He shall issue public announcement stating that the Corporate Debtor is in liquidation in terms of Regulation 12 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- D.** The moratorium declared under Section 14 of the Code, shall cease to have effect from the date of the order of liquidation;
- E.** Subject to Section 52 of the Code, 2016, no suit or other legal proceedings shall be instituted by/or against the Corporate Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- F.** All the powers of the Board of Directors, Key Managerial Personnel and partners of the corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- G.** The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

**H.** Personnel connected with the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as would be required for managing its affairs.

**I.** The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34(8) of the Code.

**J.** The Applicant is directed to serve the copy of this order to Registrar of Companies, Regional Director, Official Liquidator of Hyderabad, Registered office of the Corporate Debtor for information and compliance.

**Sd/-**

Charan Singh  
Member Technical

**Sd/-**

Dr. Venkata Ramakrishna Badarinath Nandula  
Member Judicial

Apoorva