

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH-1**

**IA (Plan) NO. 13 OF 2024**

**IN**

**C.P (IB). NO. 99/7/HDB/2022**

Application under Sections 30(6) and 31 read with Regulation 39 (4) of IBBI  
(CIRP) Regulations 2016,

**IN THE MATTER OF:**

**R.K. DISTILLERIES PRIVATE LTD  
FINANCIAL CREDITOR  
VS**

**NADHI BIO PRODUCTS PRIVATE LTD  
CORPORATE DEBTOR**

Filed by

SREENIVASA RAO RAVINUTHALA

RP OF NADHI BIO PRODUCTS PRIVATE LIMITED

Unit No. 1203A, 11 th Floor, Level 12, Vasavi MPM Grand

Yellareddy Guda Road, Ameerpet,

Hyderabad 500073, Telangana

Professional

...Applicant / Resolution

Date of order: 12.06.2025

Coram:

Shri Rammurti Kushawaha, Hon'ble Member Judicial

Shri Charan Singh, Hon'ble Member Technical

Appearance:

For Applicant: Shri Shaik Gouse & Shri Mahadev Tirunagari, PCS



**PER : BENCH  
ORDER**

1. The present Application is filed by the Resolution Professional i.e. the Applicant herein (hereinafter referred to as the "Resolution Professional" or the "Applicant") of **M/s. Nadhi Bio Products Private Limited (Corporate Debtor)**, under Sections 30(6) and 31 read with Regulation 39 (4) of IBBI (CIRP) Regulations 2016, seeking approval of Adjudicating Authority under section 31 of the IBBI, 2016, on the Resolution Plan submitted by **Mr. Nakkirikanti Rammurthy Jointly with Mr. Namburi Visweswara Rao** (Successful Resolution Applicant/SRA), as approved by the Committee of Creditors (COC) with 82.29% of voting share.
2. **AVERMENTS IN THE APPLICATION: -**
  - **Initiation of CIRP:**

That, a petition under Section 7 of the IBC was filed by R.K. Distilleries Private Limited ("Financial Creditor") against the Corporate Debtor i.e. Nadhi Bio Products Private Limited, which was admitted by this Tribunal vide order dated **26.05.2023** by appointing Mr. Ramakanth Malapalli as Interim Resolution Professional and was replaced with *True IPE Private Limited* represented by Mr. Chandra Prakash Jain, as the Interim Resolution Professional, who was later confirmed as the Resolution Professional. Subsequently, vide order dated 29.04.2024, the Hon'ble Tribunal replaced the Erstwhile Resolution Professional with the present Applicant, Mr. Sreenivasa Rao Ravinuthala, whose appointment order is annexed and marked as Annexure 1



• **Constitution of Committee of Creditors (CoC):**

The Erstwhile Resolution Professional, after verification and collation of claims, constituted the Committee of Creditors (CoC) comprising 28 members with admitted claims amounting to ₹65.70 Crores, and their respective voting shares as tabulated below:

Sl.No.	Name of the Financial Creditor	Claim Admitted (in Rs.)	% of Voting Share
1.	HDFC Bank Limited	18,83,79,180	28.67
2.	Chennamaneni Mithun Chand	12,33,31,116	18.77
3.	Bajaj Finance Limited, Somajiguda	11,36,24,562	17.29
4.	ICICI Bank Limited	7,37,50,474	11.22
5.	SRR Agro Food Supplement (Syed Razauddin)	2,62,32,500	3.99
6.	RK Distilleries Private Limited	2,44,80,000	3.73
7.	KalvaAkhil	1,84,50,010	2.81
8.	SCIL Capital India Private Limited	1,71,11,311	2.60
9.	Shanthi Devi Global Exim Pvt Ltd	1,50,00,000	2.28
10.	KalvaSudhakar	82,50,000	1.26
11.	Pankaj Kumar Agarwal	66,00,000	1.00
12.	Dr. B Sampath Kumar	64,00,000	0.97
13.	AvadhanulaSree Rama Chandra Murthy HUF / AvadhanulaSree Rama Chandra Murthy IND	55,00,000	0.84
14.	Lakshmi Priya Balaji	46,43,333	0.71
15.	Tippaluru Siva Sankar Reddy	45,00,000	0.68
16.	AllamSumanth Reddy	36,00,000	0.55
17.	SrikanthChandika	35,00,000	0.53
18.	K P Constructions	25,00,000	0.38
19.	Sai Hitech Consultancy	22,08,000	0.34
20.	NandigamHarinath	15,00,000	0.23
21.	Mukku Hara Gopal	14,50,101	0.22
22.	TippaluruSirisha	13,07,250	0.20
23.	Rohan Chandra Jewellers (Kalakonda Rohan Chandra)	10,00,000	0.15
24.	MukkuKoti Reddy	10,00,000	0.15
25.	PoornimaKonagalla	9,60,000	0.15





26.	VijayaBhaskar Reddy Kandula	9,00,000	0.14
27.	Mukku Siva Prasad	5,00,000	0.08
28.	Narasa Reddy Mukku	4,00,000	0.06
	<b>Total</b>	<b>65,70,77,837</b>	<b>100.00</b>

- **CIRP Timeline & Extensions:**

During the CIRP, this Tribunal has granted multiple extensions, which are tabulated as below:

Sl. No.	Particulars	Dates
1	CIRP Commencement Date	26.05.2023 (Order uploaded on 06.06.2023)
2	Expiry of 180 days	02.12.2023
3	1st Extension (90 days)	Order dated 17.01.2024 (Effective from 02.12.2023)
4	2nd Extension (60 days)	Order dated 26.03.2024 (Effective from 29.02.2024)
5	3rd Extension (30 days)	Order dated 29.04.2024
6	Final Extension (30 days)	Order dated 27.05.2024 (Effective from 28.05.2024)
	<b>Final Expiry Date of CIRP</b>	<b>26.06.2024</b>

- **TOTAL COC MEETINGS CONDUCTED DURING CIRP:**

A total of **twenty-two (22)** meetings of the **Committee of Creditors (CoC)** were conducted during the Corporate Insolvency Resolution Process (CIRP) prior to the filing of the present application by the Resolution Professional.





- **APPOINTMENT OF REGISTERED VALUERS**

The erstwhile Resolution Professional, in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, and the relevant regulations framed thereunder, obtained the valuation of the assets of the Corporate Debtor. As per the said valuation, the **fair value** of the assets of the Corporate Debtor is determined to be **Rs. 72.21 Crores**, and the **liquidation value** is determined to be **Rs. 47.37 Crores**.

- **EOI & RESOLUTION PLAN PROCESS:**

Form G was first published on **16.11.2023**, and after an extension (due to elections), the last date for EOI submission was revised to **12.12.2023**. The final list of **21 Prospective Resolution Applicants (PRAs)** was published (Annexure – 3).

- **RECEIPT & EVALUATION OF RESOLUTION PLANS:**

It is submitted that, pursuant to the RFRP and the Information Memorandum, the Erstwhile Resolution Professional received eight (8) Resolution Plans from the final list of twenty-one (21) Expressions of Interest (Eols). These Resolution Plans were subsequently placed before the Committee of Creditors (CoC) for its consideration, discussion, and approval in the 20th CoC Meeting held on **20.04.2024**. The CoC deliberated and discussed upon the compliance, viability and feasibility of final resolution plans as submitted by the 08 Prospective Resolution Applicants and the same were put for e-voting from 23.04.2024 and extended upto 27.05.2024, pursuant to the directions of this Hon'ble Adjudicating Authority in IA 775 of 2024.



• **APPROVAL OF RESOLUTION PLAN:**

The Resolution Plan submitted by **Mr. Nakkirikanti Rammurthy jointly with Mr. Namburi Visweswara Rao** was approved by the CoC with **82.89%** voting share. It is submitted that the approved resolution plan meets all the requirements envisaged under the Code, rules and regulations made there under,

• **LETTER OF INTENT & BANK GUARANTEE:**

Pursuant to the approval, the Resolution Professional issued the Letter of Intent and received **Bank Guarantee bearing No. 06301IGL0001624 dated 01.06.2024 for ₹10 Crores**. A copy of the letter of extension of Bank Guarantee till 01.06.2026 is filed along with memo dated 09.06.2025.

3. **SALIENT FEATURES OF RESOLUTION PLAN:**

- (a) Mr. Nakkirikanti Rammurthy, aged 64, has over 36 years of experience in agro commodities, rice milling, real estate, hospitality, and solar power. He is known for successfully turning around stressed assets and managing diverse business ventures.

Mr. Namburi Visweswara Rao, aged 54, has over 20 years of experience in rice trading, brokerage, and real estate, with expertise in marketing, sales, and operations, contributing to profitability and business growth.

- (b) The COC comprised of the following Financial Creditors and distribution of voting share among them is as under:

Sl.No.	Name of the Financial Creditor	Claim Admitted (in Rs.)	% of Voting Share	Voted For/Against
1.	HDFC Bank Limited	18,83,79,180	28.67	Yes





2.	Chennamaneni Mithun Chand	12,33,31,116	18.77	Yes
3.	Bajaj Finance Limited, Somajiguda	11,36,24,562	17.29	Yes
4.	ICICI Bank Limited	7,37,50,474	11.22	Yes
5.	SRR Agro Food Supplement(Syed Razauddin)	2,62,32,500	3.99	No
6.	RK Distilleries Private Limited	2,44,80,000	3.73	No
7.	Kalva Akhil	1,84,50,010	2.81	Abstain
8.	SCIL Capital India Private Limited	1,71,11,311	2.60	Not Voted
9.	Shanthi Devi Global Exim Pvt Ltd	1,50,00,000	2.28	Yes
10.	Kalva Sudhakar	82,50,000	1.26	Yes
11.	Pankaj Kumar Agarwal	66,00,000	1.00	Yes
12.	Dr. B Sampath Kumar	64,00,000	0.97	Yes
13.	Avadhanula Sree Rama Chandra Murthy HUF / Avadhanula Sree Rama Chandra Murthy IND	55,00,000	0.84	Not Voted
14.	Lakshmi Priya Balaji	46,43,333	0.71	Yes
15.	Tippaluru Siva Sankar Reddy	45,00,000	0.68	Not Voted
16.	Allam Sumanth Reddy	36,00,000	0.55	No
17.	Srikanth Chandika	35,00,000	0.53	Not Voted
18.	K P Constructions	25,00,000	0.38	Yes
19.	Sai Hitech Consultancy	22,08,000	0.34	Yes
20.	Nandigam Harinath	15,00,000	0.23	Not Voted
21.	Mukku Hara Gopal	14,50,101	0.22	No
22.	Tippaluru Sirisha	13,07,250	0.20	Not Voted
23.	Rohan Chandra Jewellers (Kalakonda Rohan Chandra)	10,00,000	0.15	Not Voted
24.	MukkuKoti Reddy	10,00,000	0.15	No
25.	Poornima Konagalla	9,60,000	0.15	No
26.	Vijaya Bhaskar Reddy Kandula	9,00,000	0.14	No
27.	Mukku Siva Prasad	5,00,000	0.08	No
28.	Narasa Reddy Mukku	4,00,000	0.06	No
	<b>Total</b>	<b>65,70,77,837</b>	<b>100.00</b>	
	<b>Voted</b>	<b>82.89%</b>		
	<b>No</b>	<b>9.07%</b>		





	<b>Not Voted</b>	<b>5.23%</b>		
	<b>Abstain</b>	<b>2.81</b>		

(c) The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in Rs. lakh)

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21				
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	3757.54	3757.54	3757.54	100%
		(ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]	3757.54	3757.54	3757.54	100%
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	184.58	86.44	86.44	100%

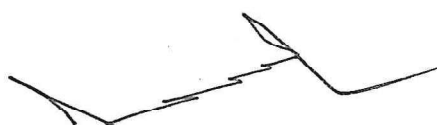


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		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	1564.81	1123.91	1123.91	100%
		(ii) who voted in favour of the resolution plan	1909.25	1689.32	1689.32	100%
		Total[(a) + (b)]	3658.64	2899.67	2899.67	100%
3	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-
		(b) Other than (a) above:				
		(i) Government	1981.81	8.45	8.45	100%
		(ii) Workmen	-	-	-	-
		(iii) Employees	328.78	1.15	1.15	100%
		(iv) Other than above	16475.62	7621.28	2286.38	30%
		Total[(a) + (b)]	18786.21	7630.89	2295.99	30.09%
4	Other debts and dues	IBBI Regulated fee			26.41	-
Grand Total			26202.40	14288.10	8979.62	

(d) **PROPOSED PAYMENT DISTRIBUTION TO THE STAKEHOLDERS:**

The SRA undertakes to distribute the Plan amount of **Rs. 90.50 crores** in the following manner:





Name of the Creditor	Admitted ClaimRs.	Resolution amount Rs.	(%)	Upfront cash payment Rs.	Total Settlement amount Rs.
CRIP Cost (estimated)	70,00,000	70,00,000	100%	70,00,000	70,00,000
Secured Financial Creditors					
Unrelated	37,57,54,216	37,57,54,216	100%	37,57,54,216	37,57,54,216
Related	--	--		--	--
<u>Un-Secured Financial Creditor</u>					
1. Unrelated Parties	28,99,67,521	28,99,67,521	100%	28,99,67,521	28,99,67,521
2. Related Parties	--	--			
Operational Creditors					
i. Operational creditors (Statutory dues)	8,45,237	8,45,237	100%	8,45,237	8,45,237
ii. Operational Creditors (Employees / workmen)	1,15,360	1,15,360	100%	1,15,360	1,15,360
iii. Operational Creditors (other than Statutory & workmen / employees)	76,21,28,193	22,86,38,458	30%	22,86,38,458	22,86,38,458
Total liabilities as per Information Memorandum	143,58,10,527	90,23,20,792		90,23,20,792	90,23,20,792
Other estimated liabilities (not claimed) –	--	--		--	--
- IBBI (fee on realizable value to creditors on approval of Resolution Plan)				26,41,196	26,41,196
Total Liabilities	143,58,10,527	90,23,20,792		90,49,61,988	90,49,61,988

Further SRA also propose to infuse an amount of Rs.28 Crore towards the repairs and maintenance of the plant and machinery, capital investment for capacity increase and working capital requirements after a period of 30 days depending upon the requirements of funds from time to time.



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(e) **Monitoring Mechanism:**

A **Monitoring Committee** comprising the RP, 2 CoC members, and 2 Resolution Applicant nominees shall oversee plan implementation. The term of Monitoring Committee shall automatically terminate and stand dissolved upon the occurrence of Completion Date, without any action required to be taken by Resolution Applicant or Corporate Debtor.

(f) **Compliance of mandatory contents of Resolution Plan under the Code and Regulations.**

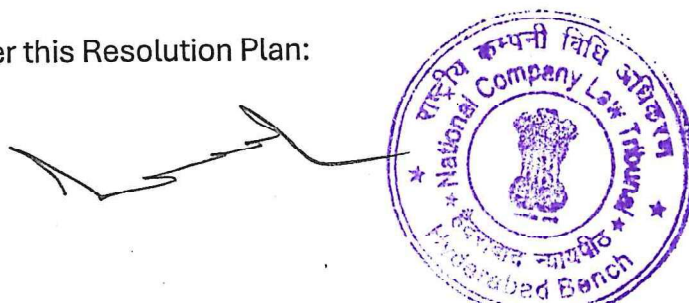
The Applicant has conducted a thorough compliance check of the Resolution Plan in terms of the Code as well as Regulations 38 & 39 of the Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulations, 2016 and has filed Form 'H' prescribed under Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

(g) **PUFE Transaction Handling:**

The Resolution Plan provides mechanism for post-approval litigation of PUFE transactions. Any recovery realized will accrue to the Corporate Debtor as 100% payment is being made to financial creditors. However, the Resolution Applicant will meet the cost of litigation during the period post approval of resolution plan till completion of Resolution Plan implementation. Post implementation, the Corporate Debtor under the management of the Resolution Applicant will pursue the litigation to its logical end.

(h) **Source of Funds**

Under this Resolution Plan:



RMC

- i. A total amount of **₹90.50 Crores** is proposed to be paid in cash, upfront, within **30 days** from the date of approval of the Resolution Plan by the Hon'ble NCLT. This amount shall be treated as **full and final settlement** towards the claims of Financial Creditors, Operational Creditors, Government dues, other estimated liabilities, and the Corporate Insolvency Resolution Process (CIRP) costs.
- ii. The aforementioned amount of ₹90.50 Crores shall be funded by the Resolution Applicant and his associate as follows:

Source	Amount (₹ in Crores)
Share Capital contribution by the Resolution Applicants	33.00
Unsecured Loans from the Resolution Applicants	7.00
Contribution from Associates	50.50
<b>Total Commitment</b>	<b>90.50</b>

In addition to this commitment as per the Resolution Plan, the following funds will be brought in by the promoter

Repairs & Maintenance of plant & machinery	Rs. 5.00 Cr
Capital investment for the addition of a bottling plant (Within one / two year of stabilization of plant)	Rs. 15.00 Cr
Working Capital, initial working capital, to be	Rs. 8.00 Cr
	-----
Total	Rs.28.00 Cr
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These funds will be brought in by way of short-term funds, which will be replaced through bank funding after the stabilisation of operations.





M/s Manchukonda Agrotech Private Limited has agreed to provide short-term funds up to Rs.70.00 Cr to the Corporate Debtor, M/s Nadhi Bio Products Pvt Ltd, once these RAs become Successful Resolution Applicants.

4. In the above backdrop we heard Shri Shaik Gouse, Ld. PCS for the Resolution Professional and perused the records. He submits that the Resolution Plan meets the requirement of Section 30 (2) of the Code, as under:

Provisions under Section 30(2) of the Code	Compliance under Resolution Plan
(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the repayment of other debts of the Corporate Debtor;	Yes, provision has been made for payment of the Insolvency Resolution Process Cost of Rs. 70.00 lakhs under the Resolution Plan. Any amount of excess or shortfall towards the CIRP cost shall be paid by the Resolution Applicant. <b>(Clause 6.1 Page No.12).</b>
[(b) Whether the plan provides for the payment to the Operational Creditors  	The amount proposed to be paid to government authorities is Rs. 8,45,237/- and to other operational creditor (workmen and employees) is Rs. 1,15,360/-. Further an amount of Rs. 22,86,38,456/- is earmarked for dues of the operational creditors (other than dues of workmen and employees and Govt. dues. <b>(clauses 6.4 &amp; 6.5 page Nos. 13-15).</b>
(c) Payment to Financial Creditors who did not vote in favour of the resolution plan.	Yes provision has been for making payment of Rs.1689.32 Lakhs to the Unsecured Financial creditors who did not vote in favour of the Resolution Plan.
(d) Management of the affairs of the Corporate Debtor after approval of the resolution plan	Yes the Resolution Plan provides for the management of the affairs of the Corporate Debtor <b>(Clause 12.1 Page No 20).</b>

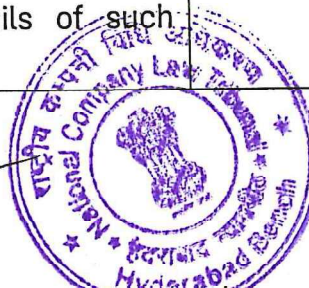





(e) Provides for the implementation and supervision of the Resolution Plan	Yes, Provides for the implementation and supervision of the Resolution Plan <b>(Clause 16 Page 25).</b>
(f) That the plan does not contravene any of the provisions of the law for the time being in force	Statement has been included in the Resolution Plan. <b>(Clause 15.1 page 25)</b>

5. Further, the Resolution Plan is in compliance of Regulation 38 of the Regulations in the following manner:

CIRP Regulation	Provisions of CIRP Regulations	Relevant clause / page no. of Resolution Plan document
<b>Regulation 38(1)(a)</b>	The amount payable under the resolution plan to the operational creditors, shall be paid in priority over financial creditors.	Yes. Clause 6.5
<b>Regulation 38(1A)</b>	Whether the resolution plan includes a statement as to how it has dealt with interest of all stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.	Clause 6. Declaration by the Resolution Applicant that the Resolution Plan has considered the interest of all the stakeholders of the Corporate Debtor, keeping in view the objectives of the Code.
<b>Regulation 38(1B)</b>	Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code  If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation.	Clause 4.3: Declaration by the Resolution Applicant that neither the Resolution Applicant nor any of its related party has either failed or contributed to the failure of the implementation of any Resolution Plan approved under the Code.



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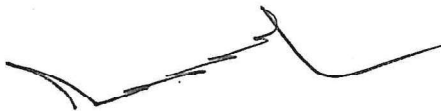
6. This Tribunal sought clarification from the Ld. PCS representing the Resolution Professional as to how the two claims that were admitted after filing of the application for approval of the Resolution Plan before the Adjudicating Authority, were dealt with? Pursuant thereto, the Ld. PCS filed a memo dated 11.06.2025, stating that the Resolution Professional admitted the following two claims pursuant to the orders passed by the Adjudicating Authority in the IA mentioned hereunder:

IA No.	Name of the Applicant	Amount of claim Rs.	Amount of Claim admitted Rs.
655	Agri Link Enterprises	2,60,05,529	82,21,259
961	Sri Krishna Sai Traders	2,75,09,550	2,75,09,550

7. The Ld. PCS further submitted that Clause 7 of the Resolution Plan provides for Limit of liability of the Applicant restricted to the resolution amount of Rs.90,49,61,987 except the resolution process cost to be incurred by the Resolution Professional. The clause 7 of the Resolution plan is extracted below

**7. Limit on Liability:**

*"Notwithstanding anything contained in this Resolution Plan, in no event the total payments by the Resolution Applicant to its stakeholders as mentioned in the Clause 6 of this Resolution Plan, shall exceed Rs.90,49,61,987. However, this amount is exclusive of and subject to the total Resolution Process cost to be incurred by the Resolution Professional until the completion date and any amount payable to EPF authorities on reconciliation with the EPF Department."*





8. It is submitted that in clause 6 of the Resolution Plan, the Resolution Applicant allocated an amount of Rs.22,86,38,458 towards the settlement of the Operational Creditors whose claims were admitted.
9. In view of the aforesaid clauses, the two claims of operational creditors admitted by the Resolution Professional pursuant to the orders of this Adjudicating Authority, will be settled as per the allocation of amounts by the Resolution Applicant in the resolution plan i.e the amount proportionately distributed among the operational creditors in the ratio of their admitted claims.
10. At the outset we refer to the following judgements: -

- (a) Hon'ble Apex Court in *re Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No. 10673/2018) held that

*"if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30 (6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority. On receipt of such proposal, the Adjudicating Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less".*

- (b) The Hon'ble Supreme Court has further held at para 35 of the above judgement that:

*the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements.*





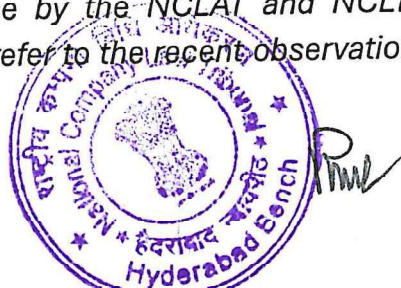
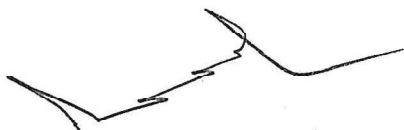
- (c) The Hon'ble Supreme Court in **Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors**, held that:-

*"the limited judicial review available to AA has to be within the four corners of section 30(2) of the Code. Such review can in no circumstance trespass upon a business decision of the majority of the CoC. As such the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved"*

- (d) The Hon'ble Supreme Court of India, in the recent ruling in re **Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors**, has held as under:-

*21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.*

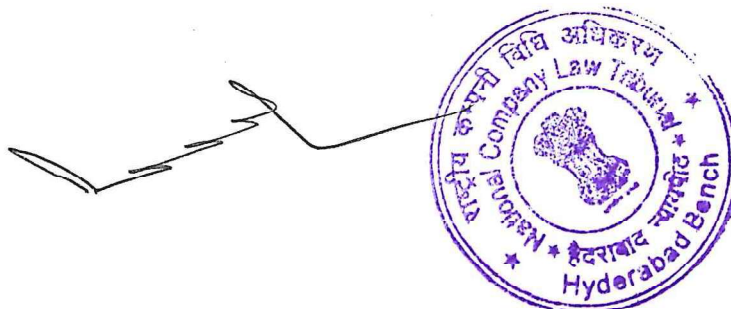
*27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this*



*Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:*

*“95. .... However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC.....”*

4. According to the Applicant, from the date of commencement of CIRP to till date of filing this instant application, a total of 22 COC meetings were convened.
5. It is further noted that the 180 days' time limit for completion of the CIRP as per Section 12 of the Code was 02.12.2023. However, the time was extended time and again and the date of expiry of extended period of CIRP was 26.06.2024.
6. **The highlights of the resolution plan are as under:-**



*RM*

1.	IA No/CP No.	IA 1939/2024 in CP (IB) No. 99/7/HDB/2022
2.	Date of filing of resolution plan with the Adjudicating Authority	12.06.2024
3.	Name of the Resolution Applicant	Mr.Nakkirikanti Rammurthy Jointly with Mr. Namburi Visweswara Rao
4.	Voting % in favour of the Resolution Plan	82.89%
5.	Resolution Plan Amount provided by the SRA to the stakeholders	Rs. 90.50 Crores (including CIRP costs). Further infusion of Rs. 28 crores for repairs, capex and working capital post-implementation.
6.	Total claims admitted by the RP	Rs. 7630.89 lakhs
7.	% of amount provided to the stakeholders under the Resolution Plan to the amount admitted	30.1%
8.	Hair Cut	69.9%
9.	Fair Value	Rs. 72.21 cr
10.	Liquidation Value	Rs. 47.37 cr
11.	PBG provided by SRA	Rs.10 crores
12.	Term/Implementation schedule	30 days from the NCLT approval date

7. According to the Resolution Professional, the said Resolution Plan complies with all the provisions of the IBC, IBBI / CIRP Regulations and does not contravene any of the provisions of the law for the time being in force and the Successful Resolution Applicant has filed an Affidavit





pursuant to Section 30 (1) of the Code, confirming its eligibility under Section 29A of the code and the Resolution Professional affirms that the contents of the said Affidavit are in order.

8. Therefore, the resolution plan, when tested on the touch stone of the aforesaid facts and the rulings, we are of the view that the instant resolution plan satisfies the requirements of Section 30 (2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. We also find that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.
9. We therefore, hereby approve the Resolution Plan submitted by **Mr. Nakirikanti Ramamurthy and Mr. Namburi Visweswara Rao** ("Successful Resolution Applicant") along with annexures, schedules forming part of the Resolution Plan annexed to the Application and order as under: -
  - (a) The Resolution Plan along with annexures and schedules forming part of the plan shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
  - (b) All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.



- (c) The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by Hon'ble Supreme Court in the matter of ***Ghanashyam Mishra & Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in CIVIL APPEAL NO.8129 OF 2019 dated 13.04.2021.***
- (d) It is hereby ordered that performance guarantee of Rs. 10,00,00,000/- deposited by the Successful Resolution Applicant shall remain as performance Guarantee till the amount proposed to be paid to the creditors under the plan, is fully paid off and the plan is fully implemented.
- (e) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed, if applicable, with the Registrar of Companies (RoC) Hyderabad for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- (f) Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.
- (g) The moratorium under Section 14 of the Code shall cease to have effect from this date.

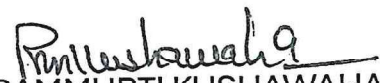


- (h) The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this order for information.
- (i) The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.
- (j) The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.
- (k) The Registry is directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data and also forward a copy to IBBI.
- (l) The Monitoring Committee/ Resolution Professional will submit a report to the Registry immediately after the implementation of the Plan.
- (m) Accordingly, IA No. (plan) 13/2024 is allowed and stands disposed of.

(CHARAN.SINGH)  
MEMBER (TECHNICAL)

Binnu



  
(RAMMURTI KUSHAWAHA)  
MEMBER (JUDICIAL)

प्रमाणित प्रति

CERTIFIED TRUE COPY

केस संख्या

CASE NUMBER...C.P.(IB).NO.99/7/HDB/2022

निर्णय का तारीख

DATE OF JUDGEMENT...12/6/2025

प्रति तैयार किया गया तारीख

COPY MADE READY ON...19.6.2025

  
Deputy Registrar / Assistant Registrar / Court Officer  
National Company Law Tribunal, Hyderabad Bench