

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1**  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
10-04-2023 AT 10:30 AM

**IA (IBC) 729, 1298 & 1450/2022 in Company Petition IB/107/2021**  
u/s. 7 of IBC, 2016

**IN THE MATTER OF:**

Vemuri Ravi Kumar

**...Financial Creditor**

**VS**

Bhriugu Infra 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 1450/2022:** Orders pronounced. Recorded vide separate sheets. In the result, liquidation against the Corporate Debtor order as per the terms mentioned in the order. Accordingly, **IA 1450/2022** is allowed and disposed of.

**IA 729/2022:** The IA is closed giving liberty to the Applicant to approach the Liquidator and the Liquidator shall consider the same as per law. Accordingly, **IA 729/2022** stands disposed of.

**IA 1298/2022:** This Application is filed under Section 19(2) of IBC. Proceedings for liquidation of the Corporate Debtor since ordered, this IA is closed, however, giving liberty to the Liquidator to approach this Tribunal in the event of non-cooperation by the Corporate Debtor during the period of liquidation.

**Sd/-**

**MEMBER (T)**

**Sd/-**

**MEMBER (J)**

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

IA No. 1450 of 2022  
in  
CP (IB) No. 107/7/HDB/2021

**In the matter of  
M/s BHRIGU INFRA PRIVATE LIMITED**

Filed by

Pavan Kankani  
Resolution Professional  
Bhrigu Infra Private Limited  
#302, 3<sup>rd</sup> Floor, 3-6-140/A, City Centre,  
Above Bata Showroom, Himayat Nagar Main Road,  
Beside Kotak Mahindra Bank, Himayat Nagar Branch,  
Himayat Nagar, Hyderabad - 500029

...Applicant  
Resolution Professional

Date of order: 10.04.2023

Coram

Dr. N.Venkata Ramakrishna Badarinath, Hon'ble Member (Judicial)  
Shri Charan Singh, Hon'ble Member (Technical)

Appearance:

For Applicant: Resolution Professional in person

**PER: BENCH**

**O R D E R**

1. The Resolution Professional (for short RP) appointed by this Tribunal pursuant to our order dated 04.08.2022 directing initiation of Corporate Insolvency Resolution Process (For short “CIRP”) against the Corporate Debtor (Bhriгу Infra Private Limited) vide CP No. 107/7/HDB/2021, has filed this application under Section 33(1)(a) & 34(1) of Insolvency & Bankruptcy Code, 2016 read with rule 11, 13, 32 of the National Company Law Tribunal Rules, 2016 praying this Tribunal to pass order of liquidation of the Corporate Debtor.
2. To put concisely, the Company Petition filed by the Corporate Person under section 7 of IBC, 2016 was admitted by the Adjudicating Authority vide Order Dated 09.03.2022 and ordered commencement of initiation of CIRP against it. The Applicant herein was appointed as Interim Resolution Professional (IRP), and the erstwhile IRP handed over charge to the RP on 23.08.2022.
3. The CIRP period of 180 days was completed on 05.09.2022, the same have already crossed 70 days from the said date.
4. On his taking over charge as IRP/RP, the Applicant herein caused public announcement on 07.04.2022 in three newspapers namely in Economic Times, Mana Telangana, Nava Telangana and the last of receipt of claims from the creditors mentioned as 21.04.2022 intimating the public about the commencement of the CIRP and calling upon the creditors of the Corporate Debtors to submit their

respective claims with proof. The applicant has called for 04<sup>th</sup> Meeting of Committee of Creditors on 10.09.2022 wherein the COC has approved the Publication for calling expression of Interest from the proposed resolution applicants. Form-G was issued by the applicant on 16.09.2022 and published in newspapers Mana Telangana and Financial Express on 17.09.2022.

5. The following agenda points were discussed in the 5<sup>th</sup> CoC meeting held on 23.11.2022.
  - (a) Application for exclusion for period from CIRP period as was decided by CoC in 4<sup>th</sup> CoC meeting is denied by the Adjudicating Authority.
  - (b) Application seeking directions to IG Stamps and Commissioner of Stamps is not accepted by Adjudicating Authority and they have advised us to identify the assets, apply for EC and take copies from the said authorities.
  - (c) Application seeking directions for co-operation to the Directors and Auditors.
  - (d) Approving and Recommending Liquidation of the Corporate Debtor Company.
6. Accordingly, IA No. 740/2022 was filed for the appointment of applicant as Resolution Professional and the Adjudicating Authority has confirmed the appointment on 04.08.2022.

7. We are fully conscious of the fact that the primary object of IBC is resolution and liquidation is the last resort. At the same time keeping the timelines prescribed under the IBC is paramount, lest asset value gets deteriorated. Therefore, taking into consideration the provisions of law as well as the documents on record, this Adjudicating Authority is of the view that since the efforts to obtain resolution of the Corporate Debtor have failed and the only option left, under the circumstances being early liquidation process, we allow this petition, directing the liquidation of the Corporate Debtor.
8. Before we part with, we would like to refer to the ruling of Hon'ble Supreme Court in Innoventive Industries Limited Vs ICICI Bank & Anr in Civil Appeal No. 8337-8338 of 2017, wherein it has been held as follows :-

*“From the viewpoint of creditors, good realization can generally be obtained if the firm is sold as a going concern. Hence, when delays induce liquidation, there is value destruction. Further, even in liquidation, the realization is lower when there are delays. Hence, delays cause value destructions. Thus, achieving a high recovery rate is primarily about identifying and combating the sources of delay”*
9. We therefore hope that the Liquidator whom we have appointed would sincerely endeavour to sell the Corporate Debtor as a going concern without delay however, by observing the relevant provisions contained in IBC as well as in IBBI (Liquidation Process) Regulations and thus ensure that one of the objects of the IBC viz. maximization of the assets of the Corporate Debtor is not diluted.

**ORDER**

- (a) The Corporate Debtor, M/s. Bhriagu Infra Private Limited, is put under liquidation process in the manner laid down in Chapter-III of the Code with effect from the date of order.
- (b) Mr. Pavan Kankani, Insolvency Professional, having IBBI Registration No. IBBI/IPA-002/IP-N00368/2017-2018/11062, #302, 3<sup>rd</sup> Floor, 3-6-140/A, City Centre, Above Bata Showroom, Himayat Nagar Main Road, Himayat Nagar, Hyderabad - 500029 is appointed as Liquidator and he has filed his consent.
- (c) He shall issue public announcement stating that the Corporate Debtor is in liquidation in terms of Regulation 12 of IBBI (Liquidation Process) Regulations, 2016.
- (d) The Moratorium declared under Section 14 of the code shall cease to have its effect.
- (e) Subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Person. 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 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 Insolvency & 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) This order shall be deemed to be a notice of discharge to the Officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.
- (k) The Applicant herein is directed to serve a copy on the Liquidator appointed herein above.
- (m) The Registry to communicate this order to the Regional Director, Ministry of Corporate Affairs, Registrar of Companies & Official Liquidator, Hyderabad, the Registered Office of the Corporate Debtor and the Liquidator.

**SD/-**

**(Sh. Charan Singh)**  
**MEMBER (TECHNICAL)**

**SD/-**

**(DR N.V. Ramakrishna Badarinath)**  
**MEMBER (JUDICIAL)**

*Sridher*