

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

**I.A. No.18 OF 2024  
IN  
CP (IB) NO. 65/9/HDB/2022**

APPLICATION U/S 30(6) AND 31 OF THE IBC, 2016, R/W  
REGULATION 39(4) OF THE IBBI (IRPCP) REGULATIONS, 2016

**IN THE MATTER OF**

Lumi Vietnam Joint Stock Company

versus

M/s Hogar Controls India Private Limited

**In the matter of:**

Manjeet Bucha,  
Resolution Professional,  
Hogar Controls India Private Limited  
5-9-91&93, D.No. 204, 2nd Floor, Shakti Sai Complex,  
Beside Udai Clinic, Chapel Road, Abids, Hyderabad,  
Telangana – 500001 .... Applicant/Resolution Professional

**Date of order: 14.08.2024**

**Coram:**

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

Shri Charan Singh,  
Hon'ble Member (Technical)

**Appearance:**

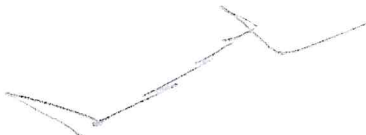
For Applicant: Shri Shaik Gouse, PCS



**PER: BENCH**

**O R D E R**

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") under Section 30(6) read with Regulation 39 (4) of IBBI (CIRP) Regulations 2016, seeking approval of the Resolution Plan submitted by M/s. Antra Info Solutions Private Limited as approved by the Committee of Creditors (COC) with 100% of voting share.
- 2.1 To put concisely, this Tribunal on 16.02.2024 admitted the petition filed under Section 9 by the Operational Creditor, i.e., Lumi Vietnam Joint Stock Company and ordered commencement of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor i.e. Hogar Controls India Private Limited and appointed Mr. Manjeet Bucha as Interim Resolution Professional ("IRP") who was later confirmed as Resolution Professional in the meeting held on 15.03.2024.
- 2.2 Pursuant to his appointment, the Applicant issued a public announcement on 22 February 2024 in the Financial Express (English Language) and Nava Telangana (Telugu Language), inviting claims from the Stakeholders.



- 2.3 The IRP on receipt of the claims, verified and collated the same and constituted the Committee of Creditors (COC).  
The COC constituted on 09 March 2024 is as under:

Sl.No.	Name of the Financial Creditor	Claim Admitted (in Rs.)	% of Voting Share
1.	Union Bank of India – Balanagar Branch	7,46,39,232.53	98.10%
2.	ICICI Bank Ltd. – Begumpet Branch	14,49,103.18	1.90%
	<b>Total</b>	<b>7,60,88,335.71</b>	<b>100%</b>

- 2.4 The valuers have submitted their reports as per details mentioned below:

Sl.	Name of Valuer	Name of the Assets Valued	Fair Value	Liquidation Value
<b>Plant and Machinery</b>				
1.	GMR Sreekanth Babu	Plant and Machinery	6,26,73,900	4,38,71,730
2.	Capt. Ramesh Kumar Pattisapu	Plant and Machinery	6,20,00,000	4,22,00,000
3.		<b>Average Value of Plant &amp; Machinery (1+2)/2</b>	<b>6,23,36,950</b>	<b>4,30,35,865</b>
<b>Financial Assets</b>				
4.	Dilip Kumar Agarwal	Financial Assets	9,55,06,000	5,51,38,000



5.	P. Prabhakar Reddy		Financial Assets	9,36,72,874	5,00,16,690
6.		<b>Average Value of Financial Assets (4+5)/2</b>		<b>9,45,89,437</b>	<b>5,25,77,345</b>
7.		<b>Overall Value of the CD (3+6)</b>		<b>15,69,26,387</b>	<b>9,56,13,210</b>

2.5 The Applicant apprised the COC in its 3rd meeting held on 15 May 2024 that the claim of Lumi Vietnam JSC an operational creditor amounting to Rs. 3,76,94,275/- was admitted as against the claim of Rs. 4,73,79,933/-. However, there was no change in the constitution of the CoC. According to the Applicant, 12 claims have been admitted.

2.6 The Applicant averred that, in pursuance of invitation of Expression of Interest issued by the Resolution Professional on 08.04.2024, the Resolution Professional received Expression of Interest from one Prospective Resolution Applicant i.e. Antra Info Solutions Private Limited.

2.7 The Applicant stated that the Corporate Debtor is an MSME bearing UDYAM-TS-02-0029124. Therefore, as per Section 29A and Section 250A of IBC, 2016, the Suspended Director is eligible to submit the Resolution





Plan. A copy of the MSME certificate of the CD is attached to the application as **Annexure-2**.

- 2.8 The Members of the Committee of Creditors evaluated the said Resolution Plan strictly as per the evaluation matrix and Section 29A. After evaluating in terms of both qualitative and quantitative criteria and aggregate, the said resolution plan was put for e-voting The Applicant submits that the Resolution Plan submitted by Antra Info Solutions Private Limited meets all the requirements of the Code and CIRP Regulations and does not contravene any of the provisions of Law.
- 2.9 It is submitted that the Resolution Plan submitted by Antra Info Solutions Private Limited was put to vote and the COC approved the said Resolution Plan with 100% votes.
- 2.10 Pursuant thereto, the Resolution Professional issued Letter of Intent (LoI) on 24.02.2023 which was accepted by the Successful Resolution Applicant on 24.02.2023.
- 2.11 The Resolution Professional has received two cheques amounting to Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only) and Rs.1,54,58,643/- dated 20.06.2024 and 18 July 2024 respectively (total Rs. 1,79,58,643/-), in favour of the Corporate Debtor, in lieu of performance bank guarantee, as per the terms of RFRP and the



Applicant has converted the same into fixed deposit on 22.07.2024.

- 2.12 The Applicant further avers that the Resolution Plan submitted by M/s. Antra Info Solutions Private Limited complies with all the mandatory requirements of the Code and the CIRP regulations and does not contravene any provisions made thereunder. **A copy of the Compliance Certificate from the Resolution Professional in Form H is annexed as Annexure-7.**

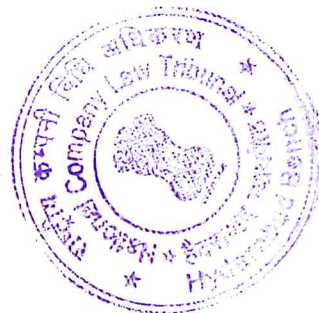
### 3. CONTOUR OF RESOLUTION PLAN

#### (A) Profile of M/s. Antra Info Solutions Private Limited

The resolution applicant is a Company incorporated on 17.11.2005, providing RPO services since 2008 for project hiring, start-up operations, expansion of existing and business operations. The Company is led by Mr. Vishnu Vardhan Malikireddy and Santhamma Malikireddy.

- (B) The CoC comprises of the following financial creditors and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	Union Bank of India	98.10	Assented
2.	ICICI Bank	1.90	Assented
	Total	100	



(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				
		(ii) who voted in favour of the resolution plan	746.39	746.39	746.39	100%
		Total[(a) + (b)]	746.39	746.39	746.39	100%
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	1105.83	1105.83	10.00	0.009%
		(b) Other than (a) above:				
		(i) who did not				



		vote in favour of the resolution Plan				
		(ii) who voted in favour of the resolution plan	14.49	14.49	14.49	100%
		Total[(a) + (b)]	1120.33	1120.33	24.49	0.021%
3	Operational Creditors	(a) Related Party of Corporate Debtor	86.42	86.42	0.98	1.13%
		(b) Other than (a) above:				
		(i) Government*	127.36	127.36	127.36	100%
		(ii) Workmen	--	--	--	
		(iii) Employees	--	--	--	
		(iv) Other than Government Due, Workmen and Employees	483.54	386.68	4.02	1.29%
		Total[(a) + (b)]	697.32	600.46	132.36	18.98%
4	Other debts and dues	--	--	--	--	--
5.	CIRP Cost	--	892.61	892.61	892.61	100%
Grand Total (1+2+3+4)		--	3456.55	3359.69	1795.86	51.95%

(D) **Details of Resolution amount:**

A total consideration of Rs.19,95,86,437/- (Rupees Nineteen Crores Ninety-Five Lakhs Eighty-Six Thousand Four Hundred and Thirty-Seven only) ("Total





Consideration”) is proposed under this Plan in respect of the insolvency resolution of HCIPL, which shall be infused by the Resolution Applicant from its own funds only. Out of the total consideration, an amount of **Rs.17,95,86,437/-** (Rupees Seventeen Crores Ninety-Five Lakhs Eighty-Six Thousand Four Hundred and Thirty Seven only) shall be used for settlement of claims of stakeholders including CIRP Cost, Secured and Unsecured Financial Creditors, Operational Creditors, and other Statutory dues.

(E) **Timelines for payment:**

The timelines for the payment of the above-mentioned debts of the Corporate Debtor are as follows:

Sl.No.	Particulars	Amount
1.	No. of Days from Date of Approval of Resolution Plan by the Adjudicating Authority	30 days
2.	CIRP Expenditure	8,92,61,111
3.	Operational Creditors (Employees / workmen)	--
4.	Operational Creditors (Statutory dues)	1,27,36,990
5.	Operational Creditors (other than Statutory & workmen / employees)	5,00,000
6.	Secured Financial Creditors	7,46,39,233
7.	Unsecured Financial Creditors (Related and Unrelated Parties)	24,49,103
8.	IBBI towards fees @0.25% on realizable value to creditors	2,66,460
	Total	17,98,52,897



The Resolution Applicant undertakes to pay any differential amount towards the PF dues upon reconciliation of the dues with the PF Department.

**(F) Source of funds**

The entire amount of Rs. 19,95,86,437/- shall be infused by the Resolution Applicant from his own funds.

Sl.No.	Particulars	Amount
1.	Upfront Cash Recovery	Rs.17,95,86,437
2.	Fresh infusion of Funds for improving operations	An estimated amount of Rs. 2,00,00,000/- (Rupees Two Crores only) is proposed towards the working capital requirements of the Corporate Debtor on a need-only basis
	<b>Total funds</b>	<b>Rs. 19,95,86,437</b>

**(G) MONITORING COMMITTEE**

As per Section 30(2)(d) of the Code, a Committee comprising of Resolution Professional, one representative from the Secured Financial Creditor and Two representatives from the Resolution Applicant will be constituted for monitoring the Resolution Plan during the period of 45 days or till the payment to financial creditors as provided in the plan, whichever is earlier. The Monitoring Committee shall cease to exist on the date of the final payment to the financial creditors by the



Resolution Applicant. **(Clauses 16 & 17 of the Resolution Plan).**

**(H) 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 Section 30 (f) 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. The fair value and Liquidation value as submitted in Form-H is Rs. 15,69,26,387/- and Rs. 9,56,13,210/- respectively.

4. In the above backdrop we heard Shri Bendi Raviteja, Ld. Counsel for the Resolution Professional. He submits that the Resolution Plan meets the requirement of Section 30 (2) of the Code, as under: -

- a. **Compliance of Section 30 (2) (a): (Clause-8 of the Resolution Plan).** The Resolution Plan considers payment of the CIRP Costs of Rs. 8,92,61,111/- on priority to all other payments.
- b. **Compliance of Section 30 (2) (b): (Clause-12.2.1 of the Resolution Plan).** The Resolution Applicant proposes to pay an amount of Rs. 1,27,36,990/- to





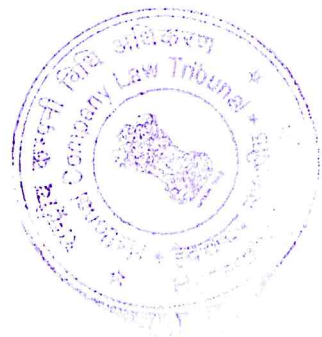
the Operational Creditors other than workmen and employees.

c. **Compliance of Section 30 (2) (c): (Clause 8(d) of the Resolution Plan.** There is no dissenting financial creditors as the resolution plan is approved with 100% voting share.

d. **Compliance of Section 30 (2) (f):** Declaration by the Resolution Applicant that the plan does not contravene any of the provisions of the applicable laws for the time being in force. (Clause 21 of the Resolution Plan).

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

a. **Compliance of Regulation 38(1)(a) of the CIRP Regulations 2016:** The Plan provides for payment of Rs. 8,92,61,111/-towards CIRP Cost, which will be paid in priority to all other creditors. Further the plan provides for payment of Rs. 1,27,36,990/- to the operational creditors other than workmen and employees (Government dues). The Plan further provides that in case any amount is payable to such operational creditors over and above such amount, towards the minimum amount as may be required to be paid to them under the Code, the Resolution Applicant shall pay the same on priority.





- b. **Compliance of Regulation 38 (1A):** 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. (Clauses 8 & 21(d) of the Resolution Plan)
- c. **Compliance of Regulation 38 (1) (B):** 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. (Clause 21 (e) (ix) .

6. In ***K. Sashidhar v. Indian Overseas Bank & Others (in Civil Appeal No. 10673/2018)*** the Hon'ble Apex Court 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".



7. 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.***
8. 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"*.
9. 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.....”*

10. 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 found that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.
11. We therefore, hereby approve the Resolution Plan submitted by **M/s Antra Info Solutions Private Limited** (“Successful Resolution Applicant”) along with annexures, Schedules forming part of the Resolution Plan annexed to the Application and order as under:-
  - (i) 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.





- (ii) 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.
- (iii) 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.***
- (iv) It is hereby ordered that the deposit of Rs.1,79,58,643/- in lieu of Performance Bank Guarantee, made by the 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.
- (v) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed 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.

- (vi) Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.
- (vii) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- (viii) 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.
- (ix). The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.
- (x). The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.
- (xi) 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.
- (xii). Accordingly, IA (plan) 18/2024 stands disposed of.

(Charan Singh)  
Member (Technical)

(Dr. N. Venkata Ramakrishna Badarinath)  
Member Judicial

Binnu



20/8/24  
Deputy Registrar / Assistant Registrar / Court Officer  
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति  
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केस संख्या  
CASE NUMBER (CP(183)/No. 65/9/HDB/2022  
निर्णय का तारीख  
DATE OF JUDGEMENT 14/8/24  
प्रति तैयार किया गया तारीख  
COPY MADE READY ON 20/8/24