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**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD**

SPECIAL BENCH - COURT 1 (URGENT HEARINGS THROUGH VIDEO CONFERENCE)
**PRESENT: HON'BLE SHRI K ANANTHA PADMANABHA SWAMY – MEMBER JUDICIAL
HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI - MEMBER TECHNICAL**
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 30.09.2020 AT 10:30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No. 845/2020 in CP (IB) No. 329/7/HDB/2018
NAME OF THE COMPANY	Viswa Infrastructures Finance and Services Pvt Ltd
NAME OF THE PETITIONER(S)	SREI Equipment Finance Ltd
NAME OF THE RESPONDENT(S)	Viswa Infrastructures Finance and Services Pvt Ltd
UNDER SECTION	7 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

IA NO. 845/2020 is listed today for Orders.

Counsels for both sides are connected through video conference.

Orders pronounced vide separate orders.


Member(Technical)


Member(Judicial)

Pavani

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

**IA No.845 of 2020
in
COMPANY PETITION (IB) No.329/7/ HDB/ 2018**

Application under Regulation 31(3) of the
Insolvency and Bankruptcy Board of India
(Liquidation Process) Regulations, 2016 seeking
directions to modify entry in the list of
stakeholders qua the Corporate Debtor.

In the matter of:

M/s SREI Equipment Finance Limited .. **Financial Creditor**

VERSUS

Vishwa Infrastructures & .. **Corporate Debtor**
Services Private Limited

AND

In the matter of:

Hemant Sharma
Liquidator
Vishwa Infrastructures &
Services Private Limited .. **Applicant/Liquidator**

Date of order : 30.09.2020

Coram:

**HON'BLE SHRI K. ANANTHA PADMANABHA SWAMY,
MEMBER (JUDICIAL)**

and

**HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI,
MEMBER (TECHNICAL)**

Parties / Counsels Present:

For the applicant : Shri Naresh Kumar Sangam, Advocate

**Per: SHRI VEERA BRAHMA RAO AREKAPUDI,
MEMBER (TECHNICAL)**

Heard on: 29.09.2020.

ORDER

The present IA is filed under Regulation 31(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 seeking directions to modify the list of stakeholders/ operational creditors as on 28.07.2020, a copy of which is at ANNEUXRE A-5 (COLLY.).

AVERMENTS MADE IN THE APPLICATION :

2. The applicant had filed application under section 33(1)(a) of the I&B Code, 2016 for initiation of liquidation process of the Corporate Debtor. This Tribunal vide order dated 14.06.2019 passed in IA No.415 of 2019 directed initiation of liquidation process of the Corporate Debtor and appointed the applicant as Liquidator of the Corporate Debtor. The applicant had filed list of stakeholders under Regulation 31(2) of the Liquidation Regulations before this Tribunal on 26.08.2019.

3. When one of the stakeholders of the Corporate Debtor, viz. Standard Chartered Bank had assigned its entire/ part of the financial debt in favour of Asset Reconstruction Company (India) Limited [ARCIL], the applicant filed Modified List of Stakeholders as on 11.02.2020 under Regulation 31(3) of the Liquidation Regulations before this Tribunal. The Tribunal vide order dated 06.05.2020 allowed IA No.185 of 2020 and modified the secured financial creditors as on 11.02.2019. However, there was no change in the list of operational creditors, list of unsecured financial creditors and the list of other creditors as on 14.06.2019. A copy of the said list is at ANNEXURE A-1 (COLLY.).

4. After the last date of submission of claims, viz. 14.07.2019, the Liquidator had received the following claims and he dealt with the same as explained hereunder:



Claim received beyond last date, viz. 14.07.19, from	Action of the Liquidator	Action of the creditor	Order of the Tribunal	Status of the claim
Akshaya Infrastructures received on 25.09.19.	Rejected the claim vide e-mail dated 17.10.19.	Operational Creditor approached the Tribunal by filing IA No.1088 of 2019.	Tribunal vide order dated 21.01.20 (ANNE-XURE A-2) condoned the delay and directed Liquidator to consider the claim on merits.	Claim of Rs.70,39,058/- is admitted after reconciling from the books of the Corporate Debtor.
State Tax Officer, Chennai received on 27.02.20.	Rejected the claim.	Operational Creditor approached the Tribunal by filing IA No.227 of 2020.	Tribunal vide order dated 06.05.2020 (ANNE-XURE A-3) condoned delay and directed Liquidator to consider the claim on merits.	Claim of Rs.1,24,77,821/- is admitted after reconciling from the books of the Corporate Debtor.

5. Accordingly, total number of Operational Creditors as on 08.02.2020 aggregates to six and total admitted amount of six Operational Creditors aggregates to Rs.14,89,65,315/-. Hence the applicant/ Liquidator files this application seeking modification of list of

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stakeholders (Operational Creditors) as on 28.07.2020 (ANNEXURE A-5 COLLY.)


FINDINGS

6. We have heard the Liquidator. The Liquidator would contend that during the process of liquidation of the Corporate Debtor, after filing list of stakeholders, two stakeholders, namely, Akshaya Infrastructures and State Tax Officer, Chennai, submitted their respective claims as detailed hereinabove.

7. After hearing the Liquidator and perusing the material on record and considering Regulation 31(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, this application filed by the Liquidator deserves consideration.

ORDER

8. Accordingly, IA No.845 of 2020 filed under Regulation 31(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 is allowed in the following terms. List of Stakeholders as on 28.07.2020 in respect of Vishwa Infrastructures and Services Private Limited, produced at ANNEXURE A-5 COLLY, stands modified by including the stakeholders, namely, Akshaya Infrastructures and State Tax Officer, Chennai. Accordingly IA No.845 of 2020 is disposed of.


VEERA BRAHMA RAO AREKAPUDI
MEMBER TECHNICAL


K. ANANTHA PADMANABHA SWAMY
MEMBER JUDICIAL

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