

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

PRESENT: HON'BLE SHRI K ANATHA PADMNABHA SWAMY- MEMBER JUDICIAL

PRESENT: HON'BLE SHRI BINOD KUMAR SINHA - MEMBER TECHNICAL

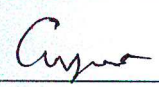
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 09.01.2020 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA NO.987/2019 in CP(IB) NO. 568/9/HDB/2019
NAME OF THE COMPANY	Vijya Home Appliances Ltd
NAME OF THE PETITIONER(S)	Safexpress Pvt Ltd
NAME OF THE RESPONDENT(S)	Vijya Home App;iances Ltd
UNDER SECTION	9 OF IBC

Counsel for Petitioner(s):

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

Counsel for Respondent(s):

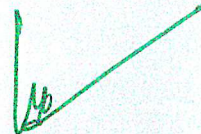
Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
D. Gopala Krishna IPR	Advocate	9848050933	

ORDER

Order pronounced in open court. IA for Liquidation allowed vide separate order.



MEMBER TECHNICAL



MEMBER JUDICIAL

AS

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

**IA No.987/2019
In
CP(IB)No.568/9/HDB/2018**

In the matter of:

M/s.Vijay Home Appliances Limited
H.No.8-3-191-14,
Housing Board No.5/A,
Vengalrao Nagar,
Hyderabad -500038.
(Rep. by its RP, Sri Rajesh Donkeswar)

**Applicant/
Corporate Debtor**

Order pronounced on: 09.01.2020

**Coram: K. Anantha Padmanabha Swamy, Member Judicial
Dr. Binod Kumar Sinha, Member Technical**

Parties/ Counsels Present:-

Mr.D.Gopala Krishna, Advocate for RP
Mr.Rajesh Donkeswar, RP

Per: Dr. Binod Kumar Sinha, Member Technical

ORDER

1. The present Application bearing IA No.987/2019 in CP(IB)No.568/9/HDB/2018 is filed by Resolution Professional U/s. 33 of the IB Code, 2016 inter-alia praying to pass an order of Liquidation against the Corporate Debtor herein and appoint a Liquidator in accordance with the provisions of Sec.34(4)(c) of IBC, 2016.
2. It is stated that M/s.Safexpress Private Limited (Operational Creditor) filed CP(IB)No.568/9/HDB/2019 against

M/s.Vijay Home Appliances Limited (Corporate Debtor)
under Section 9 of the IB Code.

3. This Adjudicating Authority vide order dated 24.04.2019 admitted the Application filed by the Operational Creditor and appointed the Applicant herein as the Interim Resolution Professional in the instant case. Subsequently, the Applicant herein was confirmed as Resolution Professional.
4. It is stated that the Applicant has constituted the CoC and also invited the claims by issuing a paper publication/public announcement in Form-A on 08.05.2019 in Mana Telangana in Telugu language and Financial Express in English newspaper.
5. It is stated that the Applicant periodically conducted meetings with CoC i.e., on 04.06.2019, 20.06.2019, 30.07.2019, 16.08.2019, 20.09.2019 and on 11.10.2019.
6. It is stated that as per the directions of the CoC, the Form-G dated 28.08.2019 was published calling the interested parties for submission of Resolution Plan. However, the Applicant has not received any plan from any party and accordingly the same was placed before the CoC.
7. It is stated that CoC is not interested to extend the time or for issuing fresh Form-G and the CoC wants to go ahead for liquidation of the Corporate Debtor. Accordingly, a meeting of the CoC was called on 11.10.2019. In the said CoC meeting it was decided by passing a resolution that the Applicant shall proceed and take necessary steps for liquidation of the Corporate Debtor in terms of provisions

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U/s.33 (2) of the I&B Code with 100% voting share. Copies of minutes of the CoC Meeting held on 11.10.2019 and voting sheet for the resolution to proceed for liquidation of the Corporate Debtor have been placed on record.

8. The Applicant herein has not consented to be the Liquidator. However, a memo has been filed on 10.12.2019 enclosing minutes of resolution of CoC dated 18.11.2019 approved with 100% voting shares, to appoint Ms.Satyadevi Alamuri, Resolution Professional with Regn. No.IBBI/IPA-002/IP-N00071/2017-18/10205 as Liquidator.
9. Heard the RP and perused the records.
10. In view of the facts and circumstances recorded by RP in IA No.987 of 2019 filed in CP(IB) No. 568/9/HDB/2018, this Adjudicating Authority did not receive any Resolution Plan under Sub-Section (6) of Section 30 before the expiry of insolvency resolution process period U/s.12(1) of the Code.. Further, the Resolution Professional has intimated this Adjudicating Authority of the decision of the CoC approved with 100% voting share, to liquidate the Corporate Debtor. Therefore, in exercise of powers conferred under Sub-Clauses (i), (ii) and (iii) of Clause (b) of Sub-Section (1) of Section 33 of the I&B Code, 2016, we proceed to pass Order as follows:—
 - (i) This Adjudicating Authority hereby order for Liquidation of M/s. Vijay Home Appliances Limited, which shall be conducted in the manner as laid down in Chapter III of part II of the I&B Code, 2016;

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- (ii) This Adjudicating Authority hereby appoint Ms. Satyadevi Alamuri who has given her consent in Form AA dated 21.11.2019, to act as Liquidator in the present case. She shall issue a public announcement stating therein that the Corporate Debtor is in Liquidation;
- (iii) The moratorium declared under Section 14 of the I&B Code, 2016, shall cease to have effect from the date of the order of Liquidation;
- (iv) Subject to Section 52 of the I&B Code, 2016, no suit or other legal proceedings shall be instituted by/or against the Corporate Debtor. However, a suit and other legal proceedings may be instituted by the Liquidator, on behalf of the Corporate Debtor, with the prior approval of this Authority.
- (v) We make it clear that para (iv) hereinabove shall not apply to legal proceedings in relation to such transactions as notified by the Central Government in consultation with any financial sector regulator.
- (vi) 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.
- (vii) All the powers of the Board of Directors, Key Managerial Personnel and the Partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested in the Company Liquidator viz., Ms.Satyadevi

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Alamuri. In addition to this, the Company Liquidator shall exercise the powers and duties as enumerated in Sections 35 to 50, 52 to 54 of the I&B Code, 2016, r/w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- (viii) The personnel of the Corporate Debtor shall extend all assistance and co-operation to the Company Liquidator as may be required by her in managing the affairs of the Corporate Debtor.
- (ix) The Liquidator shall keep in view the provisions of Regulation 32A of Insolvency and Bankruptcy Board Of India (Liquidation Process) Regulations, 2016 and shall endeavour to first sell the Corporate Debtor or its business as going concern. However, if she is unable to sell the Corporate Debtor or its business within 90 days from liquidation commencement date, Liquidator shall proceed to sell the assets of the Corporate Debtor under clauses (a) to (d) of Regulation 32 of Insolvency and Bankruptcy Board Of India (Liquidation Process) Regulations, 2016.
- (x) The Company Liquidator shall be entitled to charge such fee for conducting the Liquidation proceedings in such a proportion to the value of the Liquidation estate assets as specified by the Board under Regulation 4(3) of IBBI (Liquidation Process) Regulations, 2016. Accordingly, the fees for conducting the Liquidation proceedings shall be paid to the Company Liquidator from the proceeds of the Liquidation estate.


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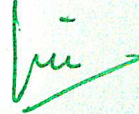
(xi) Copy of this Order shall be sent to the concerned Registrar of Companies, RD, OL, Registered Office of the Corporate Debtor and Company Liquidator viz., Ms.Satyadevi Alamuri for information and compliance.

(xii) Registry is directed to furnish a copy of this order to IBBI for confirmation of appointment of Liquidator.

11. In terms of the above, IA No. 987 of 2019 filed in CP(IB) No. 568/9/HDB/2018 by the RP under Section 33(2) of the I&B Code, 2016, for initiation of the Liquidation Proceedings against the Corporate Debtor viz., M/s. Vijay Home Appliances Limited, stands **disposed off**.


09.01.2020

Dr.BINOD KUMAR SINHA
MEMBER (TECHNICAL)



K.ANANTHA PADMANABHA SWAMY
EMBER (JUDICIAL)