

SL.No.104

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II

SPECIAL BENCH (Video Conference)

CORAM: HON'BLE DR.VENKATA RAMAKRISHNA BADARINATH NANDULA-MEMBER JUDICIAL
CORAM: HON'BLE DR.BINOD KUMAR SINHA-MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 11.11.2021 AT 12:30 AM THROUGH VIDEO CONFERENCE

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/606/2021 in CP (IB) No.284/9/HDB/2020
NAME OF THE COMPANY	Bluewheel Infrastructure Pvt Ltd
NAME OF THE PETITIONER(S)	Growingleaf Agrottrade Pvt Ltd
NAME OF THE RESPONDENT(S)	Bluewheel Infrastructure Pvt 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

ORDER

IA (IBC)/606/2021 in CP (IB) No.284/9/HDB/2020 is listed for orders today. Orders pronounced recorded vide separate sheets. In the result, Liquidation is allowed.


MEMBER (T)


MEMBER(J)

Syamala

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

MA No.606/2021

In

CP(IB)No.284/9/HDB/2020

In the matter of: M/s. BLUEWHEEL INFRASTRUCTURES PRIVATE LIMITED

Mr. Rajkumar Sarda
Interim Resolution Professional
M/s Bluewheel Infrastructures Private Limited
IBBI Regd. No. IBBI/IPA-001/IP-P-01777/2019-2020/12740
1-10-31, Boorugu Vihar, Begumpet, Hyderabad – 500 016.

...Applicant

Date of Order: 11.11.2021

**Coram: Dr.Venkata Ramakrishna Badarinath Nandula, Member Judicial
Dr. Binod Kumar Sinha, Member Technical**

Parties/Counsel(s) Presents:

For the Applicant: Mr. Damodar Mundra, Advocate.

[Per Bench]

ORDER

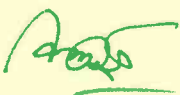
1. The present Application bearing IA No. 606 of 2021 in CP(IB)No.284/9/HDB/2020 is filed by Resolution Professional of the Corporate Debtor namely M/s. Bluewheel Infrastructure Private Limited inter-alia praying to pass order of liquidation of the Corporate Debtor U/s.33(1)(A), 33(2) & 34(1) of the I&B Code, 2016 and to appoint Mr. Rajkumar Sarda, RP as Liquidator U/s.34(4)(c) and Sec.34(5) of the I&B Code, 2016.
2. Brief facts as stated by the counsel for the Applicant are as follows:-
 - a) That the Company Petition for initiation of Corporate Insolvency Resolution Process (CIRP) was filed by the Operational Creditor namely M/s. Growing Leaf Agrotrade Pvt Limited under section 9 of the IBC,





2016 against the Corporate Debtor and the same was admitted by this Adjudicating Authority on 18.06.2021 and the Applicant herein was appointed as the Interim Resolution Professional. Later he was confirmed as RP.

- b) That the Corporate Debtor was not having any viable business for past 2 years and had no fixed assets, either. Further, a registered valuer was appointed to value the securities and financial assets of the Corporate Debtor and the same was valued at Zero. Having considered this, the CoC in their second meeting held on 14.09.2021, passed a resolution to proceed with the liquidation process as the COC felt that there is no scope for resolution of Corporate Debtor. The decision to liquidate the Corporate Debtor was approved by the COC with 96.84% voting. In the same meeting, the CoC also resolved to appoint the Applicant as the liquidator. Under these circumstances, the Applicant submits that he is constrained to move this Adjudicating Authority seeking liquidation.
- c) That as per Section 34 of the IBC, where the Adjudicating Authority passes an order for Liquidation of the Corporate Debtor under Section 33 of the IBC, the resolution professional appointed for the corporate insolvency resolution process, subject to submission of a written consent by the Resolution Professional to the Adjudicating Authority in specified form, shall act as the liquidator for the purpose of liquidation unless replaced by the Adjudicating authority under sub section (4) of Section 33 of the IBC. The RP i.e., Mr. Rajkumar Sarda expressed his willingness to act as the liquidator of M/s. Blue Wheels Infrastructure Pvt Limited i.e., the Corporate Debtor in terms of Section 34 of the IBC.



He has filed his written consent in form AA to act as liquidator and the Authorisation for Assignment of the RP is also received by the Applicant and same is also placed on record.

- d) That CoC in its third meeting dated 06.10.2021 has also passed necessary resolutions as contemplated under Regulation 39B, 39C & 39D of the IBBI (Insolvency Resolution Process for Corporate Persons), 2016 Regulations.

3. Heard the RP and perused the records.

4. In view of the facts and circumstances as recorded by RP in IA No. 606 of 2021 filed in CP(IB) No. 284/9/HDB/2020, since this Adjudicating Authority did not receive any Resolution Plan under Sub-Section (6) of Section 30 of the I&B Code, 2016, this Adjudicating Authority deems it proper to allow the Application bearing IA No. 606/2021 as prayed for. Accordingly, 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:—

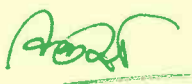
- (i) This Adjudicating Authority hereby order for Liquidation of M/s. Bluewheel Infrastructures Private Limited which shall be conducted in the manner as laid down in Chapter III of part II of the I&B Code, 2016;
- (ii) This Adjudicating Authority hereby appoint Mr. Rajkumar Sarda, as Liquidator as proposed by CoC. His consent to act as Liquidator in the present case along with valid Authorisation for Assignment (AoA) is already on record. He 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., Mr. Mr. Rajkumar Sarada. 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 him 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 he 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.

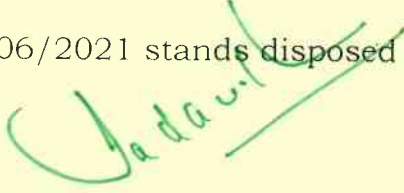
(x) The Liquidator shall be entitled to charge such fee for conducting the Liquidation proceedings in accordance with the decision taken by the CoC under Regulation 39D of IBBI (Insolvency Resolution Process Corporate Persons) Rules, 2016 read with Regulation 4(1) of IBBI (Liquidation Process) Regulations, 2016.

(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., Mr. Rajkumar Sarda for information and compliance.

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

5. Accordingly, Application bearing IA No. 606/2021 stands disposed off.


Dr. Binod Kumar Sinha
Member Technical


Dr. Venkata Ramakrishna Badarinath Nandula
Member Judicial

Santi/SKRathi