

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Video Conference)**

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 03.08.2022 AT 10.30 AM**

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
CP(IB)No.159/10/AMR/2019	IA(IBC)/151/2022	35(n) and 60(5) of IBC Rules	Ms. G. Kalpana (Liquidator of M/s Nithin Protiens Private Limited)

Counsel for Petitioner(s):

Ries

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

Counsel for Respondent(s):

Ries

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

ORDER

IA(IBC)/151/2022 is allowed, vide separate orders.

Sd/-

**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT MANGALAGIRI**

**IA No.151 of 2022
IN
CP (IB) No.159/10/AMR/2019**

**Under Section 35 (n) and 60(5) (c) of the Insolvency and
Bankruptcy Code, 2016 Read with Rule 11 of National Company
Law Tribunal Rules, 2016**

In the matter of M/s. NITHIN PROTEINS PRIVATE LIMITED

BETWEEN:

Ms.Kalpana G,
Liquidator for M/s. **Nithin Proteins Private Limited**,
Reg.No.IBBI/IPA-001/IP-P00756/2017-2018/11288.
MSKM Group, Flat No.1209, 11th Floor,
Vasavi MPM Grand, Yellareddyguda Road,
Ameerpet, Hyderabad – 500038
Email: kalpanagonugunta1@gmail.com

.... Applicant/Liquidator

AND

M/s.Bank of India
18-1-24/C, Vaishnavi Towers,
K T Road, Tirupathi – 517501

... Respondent/Financial Creditor

Date of Orders pronounced on: 03.08.2022

Coram:

Justice Telaprolu Rajani, Member Judicial.

Parties/Counsels present:

For the Applicant: Ms.Mummaneni Vazra Laxmi, Advocate

ORDER

1. This application is filed by the Applicant/Resolution Professional under Section 35 (n) and 60(5) (c) of the Insolvency and Bankruptcy Code, 2016 Read with Rule 11 of National Company Law Tribunal Rules, 2016, seeking to replace the present Applicant/Liquidator Ms.Kalpana G with another Insolvency Professional to act as the liquidator of the Corporate Debtor i.e. M/s. Nithin Grains and Mills Private Limited and directing to CoC to fix the remuneration of Rs.1,00,000/- Per Month to the Liquidator for discharging the duties of the Liquidator and Rs.25,000/- per Month to the support team of the Liquidator from 05.01.2022 till the handing over of the documents to the new Liquidator, on pro-rata basis.
2. The following are the facts of the case briefly:
 - a) A Company Petition was filed against the Corporate Debtor under Section 10 of the IBC, 2016 for initiation of CIRP against the Corporate Debtor and the same was admitted by this Hon'ble Tribunal vide its order dated 15.11.2019 and Mr.Pavan Kanakani was appointed as Insolvency Resolution

Professional (IRP) and later on, the said IRP was replaced with Mr.B.Nagabhushanam as Resolution Professional (RP). Thereafter, the CoC did not approve the Resolution Plan and RP filed an application to liquidate the Corporate Debtor vide I.A.(IBC) No.07/2021. The same was allowed by this Tribunal on 05.01.2022 and the applicant was appointed as the Liquidator.

- b) The Applicant made a paper publication, inviting claims from the Stakeholders. After receiving the claims, the Applicant verified the claims and prepared the list of stakeholders and filed report before the Tribunal.
- c) The Applicant requested the stakeholders to consider the proposal to pay monthly remuneration to the Applicant and her supporting team.
- d) The Applicant constituted Stakeholders Consultation Committee (SCC) and 1st SCC meeting held on 31.03.2022 discussed about the sale process and other issues relating to the liquidation process.
- e) The applicant, after discussing with the stakeholders appointed M/s.SRKP & Co., Chartered Accountants Firm as valuers, for updating the Books of Accounts, along with

provisional financials. Thereafter, the Applicant after discussing with the stakeholders, appointed another three registered valuers for valuing the properties and in the same meeting, Applicant informed the Committee as per amended regulations that a compromise or arrangement can be made under Section 230 of Companies Act, 2013 and should be completed within 90 days from the date of commencement of liquidation and the Applicant requested the Stakeholders to propose for compromise or arrangement if possible and he issued public notice for the same. No proposals were received.

- f) The Stakeholders advised the Applicant to sell the Corporate Debtor as a going concern.
- g) In the 2nd SCC meeting held on 26.05.2022 discussed about finalization of contents of sale notice like date for conducting e-auction, submission of documents by the interested bidders, reserve price fixation, e-auction process, finalization of newspapers to publish the sale notices, finalization of e-auction service provider and on release of outstanding payments. On 28.05.2022, the Applicant made publication of sale notice. But no bids were received for the scheduled auction.

- h) In the 3rd SCC meeting held on 15.06.2022 it was discussed about the status of sale notice and after discussions with SCC, it was decided to reduce the reserve price by 10% from the earlier reserve price. On 16.06.2022, another sale notice was issued but no bids were received.
 - i) In the 4th SCC meeting held on 27.06.2022, it was discussed about the status of sale notice and after discussions with SCC, it was decided to reduce the reserve price by 10% from the earlier reserve price. On 28.06.2022, 3rd sale notice was issued but no bids were received.
 - j) In the 5th SCC meeting held on 19.07.2022, the liquidator informed the members regarding non receiving of bids and the SCC, decided to reduce the reserve price by 10% from the earlier reserve price.
 - k) The Applicant is facing some personal inconvenience and she may not be able to discharge her duties as liquidator and requested this Tribunal to replace her with another Liquidator. Hence this Application.
3. Heard the Counsel for the Applicant. Since the applicant expresses personal inconvenience to continue as liquidator, it

would not be appropriate to direct her to continue. This Tribunal finds the grounds set out in the application as valid reasons to discharge the applicant as Liquidator and replace her with another Resolution Professional as Liquidator, as sought for by the Applicant. Mr. Immaneni Eswara Rao (IBBI/IPA-001/IP-P01224/2018-2019/11943), R/o.40-26-22, Mohiddin Street Opp. BSNL Exchange, Labbipeta, MG Road, Vijayawada, Krishna, Andhra Pradesh-520010, e-mail Id: **ier_ca@outlook.com**, Phone No:**9248123333**, appointed as Liquidator in the place of Ms.Kalpana G, existing Liquidator.

4. So far as the fee of the liquidator is concerned, the claim seems to be moderate and reasonable. Hence the SCC shall consider and approve the same, as prayed for, if otherwise found feasible. The Application is accordingly allowed.

Accordingly, I.A.No.151/2022 in CP (IB) No.159/10/AMR/2019 is disposed of.

SD/-

JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL

Swamy Naidu