

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH  
COURT HALL NO: II**

**PHYSICAL HEARING**

**CORAM: SHRI. RAJEEV BHARDWAJ – HON'BLE MEMBER (J)  
CORAM: SHRI. SANJAY PURI - HON'BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 04.10.2023, At 11:00 AM**

<b>TRANSFER PETITION NO.</b>	
<b>COMPANY PETITION/APPLICATION NO.</b>	<b>IA (IBC)/977/2023 in Company Petition IB/250/2021</b>
<b>NAME OF THE COMPANY</b>	<b>Minerva Enterprises Pvt Ltd</b>
<b>NAME OF THE PETITIONER(S)</b>	<b>Edelweiss Asset Reconstruction Company Ltd</b>
<b>NAME OF THE RESPONDENT(S)</b>	<b>Minerva Enterprises Pvt Ltd</b>
<b>UNDER SECTION</b>	<b>7 of IBC</b>

**ORDER**

**IA (IBC)/977/2023**

**Present:** Ld. Counsel for the Petitioner.  
Ld. Counsel for the Respondent.

Orders pronounced, recorded vide separate sheets. In the result, this application is allowed.

**Sd/-**  
**MEMBER (T)**

**Sd/-**  
**MEMBER (J)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**HYDERABAD BENCH – II**

**IA No.977 of 2023 in**  
**CP(IB) No.250/7/HDB/2021**  
**u/s. 30(6) & 31 of IBC, 2016**

**In the matter of**  
**M/s. Minerva Enterprises Private Limited, Corporate Debtor**

Mr. Chanchal Dua,  
Resolution Professional for  
M/s. Minerva Enterprises Pvt. Ltd.  
Corporate Debtor

.Applicant /  
Resolution Professional

**Between:**

M/s. Edelweiss Asset Reconstruction Co. Ltd.

.... Financial Creditor

Vs.

M/s. Minerva Enterprises Limited

.... Corporate Debtor

**Date of order: 04.10.2023**

**CORAM:**

Hon'ble Sri Rajeev Bhardwaj, Member (Judicial)

Hon'ble Sri Sanjay Puri, Member (Technical)

**Counsels present:**

For the Applicant : Mr. Abhishek Anand, Advocate

Heard on : 31.08.2023

**Per : Bench**

**ORDER**

1. This is an application filed by the Resolution Professional of the Corporate Debtor (**CD**) M/s Minerva Enterprises Private Limited under Section 30(6) and 31 of IBC, 2016 r/w Regulation 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, seeking approval of the Resolution Plan submitted by M/s. SR Edifice Private Limited, duly approved by the Committee of Creditors (CoC) with 79.01% voting share.

**Briefly, the facts mentioned in the application, are as follows:**

2. The Corporate Insolvency Resolution Process (CIRP) was initiated against CD by virtue of the Order of this Tribunal dated 14.07.2022<sup>1</sup> and the Applicant was appointed as Interim Resolution Professional (**IRP**). The Applicant IRP made public announcement in Form-A on 18.07.2022 inviting claims from the Stakeholders and the total claims for Rs. 6,40,20,91,182/-<sup>2</sup> have been received.
3. The Committee of Creditors (**CoC**) in its 1<sup>st</sup> meeting held on 10.08.2022 resolved to confirm the Applicant IRP as Resolution Professional (**RP**). Accordingly, in compliance with Regulation 36A (1) of the CIRP Regulations, the Applicant RP published Form-G on 20.09.2022<sup>3</sup> inviting the Expression of Interest (EoI) for submission of Resolution Plan.
4. The Applicant RP informed<sup>4</sup> the CoC in its 3<sup>rd</sup> meeting held on 19.10.2022 that he had received EOIs from FOUR (4) Prospective

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<sup>1</sup> Page 46 to 50 of the Application (Annexure A-1)

<sup>2</sup> Page 64 of the Application (Annexure A-3).

<sup>3</sup> Page 103 to 105 of the Application (Annexure A-6)

<sup>4</sup> Minutes of Meeting on Page 106 to 177 of the Application (in Page 110) (Annexure A-7).

Resolution Applicants (PRAs) and the last date for submission of Resolution Plan was 21.11.2022. Thereafter the members of the CoC further discussed the nuance of draft of 'Request for Resolution Plan' (RFRP) including the Bid Evaluation Matrix etc. with the Applicant RP and the same were approved.

5. The Applicant RP apprised the CoC members in its 4<sup>th</sup> meeting held on 23.11.2022 that, no Resolution Plan could be received from any PRA as on the last date and PRAs have requested for extension of timeline for submission of their Resolution Plan.
6. The Applicant RP apprised the members of CoC in its 5<sup>th</sup> meeting held on 08.12.2022 that out of 4 PRAs, he has received one Resolution Plan from M/s. SR Edifice Private Limited for Rs.26.00 Crores.<sup>5</sup> After discussions, members of CoC stated that consideration provided in Resolution Plan by M/s. SR Edifice Private Limited, should be improved substantially and requested the Applicant RP to share a copy of Resolution Plan for considering the Resolution Plan feasibility and viability.
7. The CoC members discussed in its 6<sup>th</sup> meeting held on 04.01.2023 about the CIRP timelines ending on 10.01.2023 and decided to go for extension of time to complete the CIRP. Accordingly, the Applicant RP sought for extension of time and this Tribunal granted extension of time for 90 days w.e.f. 11.01.2023 vide Order dated 30.01.2023 and 60 days w.e.f. 11.04.2023 vide Order dated 19.04.2023 to complete the CIRP<sup>6</sup>.
8. As decided by the CoC members in its 7<sup>th</sup> meeting held on 03.03.2023, the Applicant RP sent an e-mail to the Resolution Applicant (RA) M/s.

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<sup>5</sup> Page 190 of the Application (Annexure A-9).

<sup>6</sup> Page 201 & 220 of the Application (Annexure A-11 & A-14).

SR Edifice Pvt. Ltd on 09.01.2023 apprising the changes in the Resolution Plan and the revised Resolution Plan was received on 20.01.2023 by increasing the Value to Rs.40 Crores<sup>7</sup> and lowering the tenure of the Plan to 6 months. Considering the same, the CoC members had a meeting with the representative of Resolution Applicant and enquired that if they can further improve their Resolution Plan amount and was given time to Resolution Applicant till 13.03.2023 to submit their final offer.

9. The Applicant RP apprised the members of CoC that in pursuance of the 7th CoC, Mr. Dasu being the 3rd Valuer has submitted its Valuation Report on 15.03.2023 and the same was shared with all the CoC members. Thereafter, RA was invited in the CoC meeting and the Resolution Plan of Resolution Applicant M/s. SR Edifice Pvt Ltd was deliberated at length and decided that more time cannot be given to revise their Plan, as the CIRP period is expiring on 10.04.2023.
10. The Applicant RP informed in the 9<sup>th</sup> CoC meeting held on 17.05.2023 that the Resolution Plan submitted by RA M/s. SR Edifice Pvt Ltd. is compliant as per the provisions of the Code and displayed his Compliance Status Report of the Resolution Plan before the CoC members and the CoC sought clarification on the final Resolution Plan submitted by the Resolution Applicant. Accordingly, the said points were discussed with the RA including but not limited to validity of the Bank Guarantee, renewal terms of the Bank guarantee, Personal Guarantees/ Corporate Guarantees given for loan to CD not being part of the plan, Special Purpose Vehicle (SPV) eligibility under Sec 29A, sources of funds, completion of pending project etc. RA was requested to submit addendum to the Resolution Plan, incorporating the clarities sought by CoC and was decided to place the final signed

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<sup>7</sup> Page 221 to 241 (Para 3 in Page 224) of the Application (Annexure A-15).

Resolution Plan dated 09.05.2023 before CoC for seeking their vote on the same.

11. The Applicant RP informed the CoC members that in pursuance of the 9th CoC meeting held on 17.05.2023, the Resolution Plan as submitted by RA M/s. SR Edifice Private Limited was put up for e-voting from 12.30 PM of 20.05.2023 to till extended time of 2:30 PM on 05.06.2023. Thereafter, the Applicant RP displayed the voting result of 9th CoC meeting, wherein the Resolution Plan submitted by RA M/s. SR Edifice Private Limited had been approved with 79.01% majority<sup>8</sup>. The Bank of India being the other Financial Creditor, had not voted till 05.06.2023. After various discussions, it was decided that voting decision of Bank of India on the resolutions as put up for e-voting in the 9th CoC, if received by 08.06.2023, be incorporated in the application, to be filed before this Adjudicating Authority. Thereafter the progress in the intermittent period was discussed.
12. The details of the Resolution Plan as approved by the CoC are contained in the Compliance Certificate (Form-H) submitted by the Applicant RP.<sup>9</sup>
13. The Applicant RP states that the Resolution Plan of Successful Resolution Applicant (SRA) M/s SR Edifice Private Limited has been approved by 79.01% share by the CoC<sup>10</sup>, which is higher than threshold as prescribed under Section 30(4) of the Code. The results of the 9th CoC meeting held on 17.05.2023 was informed to all the CoC members vide email dated 05.06.2023. Hence, the present

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<sup>8</sup> Page 267 to 268 of the Application (Annexure A-18).

<sup>9</sup> Page 337 to 343 of the Application (Annexure A-21)

<sup>10</sup> Page 269 to 330 of the Application (Annexure A-19).

application, seeking approval of Resolution Plan of M/s. SR Edifice Private Limited, Successful Resolution Applicant (SRA).

**Decision on the Application:**

14. We have carefully considered the submissions made by the Counsel for the Applicant and also gone through the entire record.
15. On close scrutiny of the record, we come to this conclusion that the Resolution Plan meets all the mandatory requirements of law and accordingly the Resolution Plan is approved.
16. As a result, the application is allowed.

**Sd/-**

**(SANJAY PURI)  
MEMBER (TECHNICAL)**

**Sd/-**

**(RAJEEV BHARDWAJ)  
MEMBER (JUDICIAL)**

**VL**