

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH AT HYDERABAD**

CP(IB) No. 13/10/HDB/2017

Date: 03.03.2017

In the matter of:

VNR Infra Metals Private Limited
#8-2-310/17, Road No.14,
Banjará Hills,
Hyderabad- 500034
Telangana

FREE OF COST COPY



.... Petitioner

Counsel for the Petitioner:

Sh.Rajesh Bohra

CORAM

Hon'ble Mr. Rajeswara Rao Vittanala, Member (Judicial)

Hon'ble Mr. Ravikumar Duraisamy, Member (Technical)

**प्रमाणित प्रति
CERTIFIED TRUE COPY**
केस संख्या
CASE NUMBER..... 13/2017.....
निर्णय का तारीख
DATE OF JUDGEMENT..... 3/3/17.....
प्रति तैयार किया गया तारीख
प्रति तैयार किया गया तारीख
COPY MADE READY ON..... 3/3/17.....

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OF THE ORIGINAL**

ORDER

(As per Ravikumar Duraisamy, Member (T))

1. The present Company Petition, CP(IB) No.13/10/HDB/2017, has been filed by VNR Infra Metals Private Limited (hereinafter referred as the Company) under Section 10 of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of VNR Infra Metals Private Limited.
2. Sh. Rajesh Bohra, Learned Counsel for the Petitioner, while reiterating the contents raised in Form No.6, further submits that VNR Infra Metals Private Limited, which was originally incorporated as VNR Logistics Private Limited and subsequently changed to its current name in the year 2014 and the present CIN is U63090TG2009PTC065104. The main objects of the Company is to carry on the business as traders, agents,

distributors in all major metals, minerals, infrastructure developers, contractors, etc. The Nominal Share Capital of the Company is Rs.4000 lacs and the Paid up capital is Rs. 3724.27 lacs.

3. The Learned Counsel submits that the defaulted dues of corporate debtor to the financial creditors as on the date of filing of the present petition/application was about Rs.88.33 crores, which includes principle and interest outstanding.

Further, he submits that the Financial creditors have initiated the recovery process against the Corporate Debtor and served notices under Section 13(4) of SARFAESI Act, 2002 on 22.09.2016 and subsequently, the Corporate Debtor has filed a Petition before the Hon'ble Debt Recovery Tribunal, Hyderabad challenging the action taken by financial creditors and the case is still pending before DRT, Hyderabad.

Accordingly, he approached this Tribunal in prescribed format, duly complying the procedure mentioned in the said provisions.



4. We have considered the entire material and heard the arguments of the Learned Counsel for the Petitioner. We are of the considered view that the Company is in default of loans/debt borrowed from the bank and therefore, required adjudication of the Tribunal under the above Section.
5. The Learned Counsel further submits that the Board of Directors of the Company, in its Board meeting dated 17th February, 2017, has proposed to appoint Mr. Arun Kumar Malani as the Interim Resolution Professional, subject to the appointment by NCLT, Hyderabad. Accordingly, an offer letter dated 17.02.2017 was issued by the Company. Mr. Arun Kumar Malani has accepted the offer and filed Form No.2 to NCLT dated 17.02.2017.
6. We have perused the offer and acceptance and also the Certificate of Registration of Mr. Arun Kumar Malani, wherein, he has agreed to accept the appointment as the Interim Resolution Professional, if an order

admitting the present application is passed and that he is currently not serving as an Interim Resolution Professional/resolution professional/liquidator in any proceedings. He further certifies that he is eligible to be appointed as IRP and there are no disciplinary proceedings pending against him with the Board or Indian Institute of Insolvency Professionals of ICAI.

7. We find that Mr. Arun Kumar Malani is eligible to be appointed as Interim Resolution Professional for the Petitioner Company for initiating the CIRP in respect of VNR Infra Metals Private Limited.
8. By invoking the powers under Sections 10, 12, 13, 14, 15,16, 17, 18, 19, 20, 21,22 and 25 and other applicable provisions of the IBC, 2016, we, hereby, pass the following Orders:
 - a. We admit the present Company Petition/Application filed under IBC.
 - b. We declare a moratorium by prohibiting the following actions:
 1. The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, Tribunal, arbitration panel or other authority;
 2. Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
 3. Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial assets and Enforcement of security Interest Act, 2002;
 4. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate debtor.
 5. The supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.



- c. Direct to cause the public announcement of initiation of CIRP of the Company as per the details given in sections 15(1) and 15(2), on www.ibbi.gov.in (designated website of Insolvency and Bankruptcy Board Of India, circulated vide IIBI/IP/PUBLIC ANN./221 dated 01.02.2017) in addition to other accepted modes of publication, immediately and call for submission of claims as per Section 15 of the IBC read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- d. We appoint Mr. Arun Kumar Malani (Regn No: IBBI/IPA-001/IP-00040/2016-2017/1724 dated 23.01.2017) as an Interim Resolution Professional.
- e. Direct the personnel of VNR Infra Metals Private Limited, to assist and cooperate with Interim Resolution Professional to provide access to documents and records and management of the affairs of the company.
- f. We direct the Interim Resolution Professional, to constitute a committee of creditors, after collation of all claims received against the corporate debtor and determination of financial position of corporate debtor, as per Section 21 of IBC. The first meeting of the committee of creditors, shall be held within 7 days of the constitution of committee of creditors and their decision has to be communicated to the Tribunal as per Section 22 of IBC.
- g. We direct the Interim Resolution Professional to follow all the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- h. Post the case to 04.04.2017.



Sd/-

Sd/-

RAVIKUMAR DURASAMY

RAJESWARA RAO VITTANALA

CERTIFIED TO BE TRUE COPY
MEMBER (T)
OF THE ORIGINAL

V. Annapoorna
V. ANNA POORNA
Asst. DIRECTOR
NCLT, HYDERABAD - 68

MEMBER (J)