



SL. No.3

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

Hearing Through: VC and Physical (Hybrid) Mode

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 17.10.2024 AT 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	New IA (IBC) (DIS)/18/2024 in Company Petition IB/194/7/2023
NAME OF THE COMPANY	Ramakrishna Homeo Pharmaceuticals Pvt Ltd
NAME OF THE PETITIONER(S)	Carbonzero Eco Projects Pvt Ltd
NAME OF THE RESPONDENT(S)	Ramakrishna Homeo Pharmaceuticals Pvt Ltd
UNDER SECTION	7 of IBC

ORDER

IA (IBC)(DIS)/18/2024

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, HYDERABAD**

**IA No.18/HDB/2024 in
C.P. (IB) No.194/7/HDB/2023**

*Under Section 54 read with Section 60(5) of IB
Code, 2016 and Rule 11 of the NCLT Rules*

In the matter of :

1. M/s.Carnonzero Eco Projects Private Limited.
15-15/59, Sudarshan Nagar, Road No.6A,
Opp: HCU Bus Stop Road, Gachibowli,
Hyderabad, Rangareddy – 500 019.
2. M/s.Greater Horizon Consultants LLP,
Plot No.18, New MLA & MP Colony,
Road No.10-C, Jubilee Hills,
Hyderabad – 500 033.

...Financial Creditor(s)

V e r s u s

M/s.Ramakrishna Homeo Pharmaceuticals Private Limited (Under
Liquidation)
No.4-1-434, Bank Street,
Koti, Hyderabad – 500 001.

...Corporate Debtor

A n d

Mr.Maligi Madhusudhana Reddy,
(Resolution Professional of M/s.Ramakrishna Homeo
Pharmaceuticals Private Limited),
Regd Office at MMR Lion Corp,
4th Floor, HSR Eden,
Road No.2, Banjara Hills,
Hyderabad, Telangana –500 034.

...Applicant/Resolution Professional



Date of Order:17.10.2024

Date of Order:17.10.2024**CORAM:**

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel/Parties present:

Applicant : Mr.Maligi Madhusudhana Reddy
Resolution Professional

P e r : B e n c h**O R D E R**

1. This application has been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 and Rule 11 of the NCLT Rules, 2016 to initiate Corporate Insolvency Resolution Process (**CIRP**) against the Corporate Debtor, M/s.Ramakrishna Homeo Pharmaceuticals Private Limited.
2. **Brief Facts of the Case:**
 - a) The Corporate Debtor was admitted into Corporate Insolvency Resolution Process (CIRP) by this Authority vide Order dated 10.01.2024 in CP(IB) No.194/7/HDB/2023 filed under Section 7 of IBC, 2016 and Mr.Maligi Madhusudhana Reddy was appointed as Interim Resolution Professional (**IRP**). In the 1st CoC Meeting held on 12th February, 2024, the IRP was confirmed as Resolution Professional (RP) with 100% voting of CoC.
 - b) It is submitted that on receipt of additional claims from Financial Creditors, Resolution Professional reconstituted the CoC in compliance with Regulation 17(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.



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- c) The Resolution Professional constituted the Committee of Creditors consisting of the following creditors as per the claims received up to 05.02.2024.

S.No	Name of the Creditor	Amount of claim submitted	Amount of claim admitted	% of voting in CoC
1	Carbonzero eco Projects Pvt Ltd	1,05,58,710	1,05,58,710	65.66%
2	Great Horizon Consultants LLP	19,44,806	19,44,806	12.09%
3	Ramakrishna Homeo Stores Pvt Ltd	25,89,909	25,89,909	16.11%
4	Mr.Vasudev Rao Nyapati	9,86,700	9,86,700	6.14%
		1,60,80,125	1,60,80,125	100%

- d) It is submitted that based on the additional claims received, the RP reconstituted the Committee of Creditors on 14th March, 2024 consisting of the following creditors :

S.No	Name of the Creditor	Amount of claim submitted	Amount of claim admitted	% of voting in CoC
1	Mr. Md.Usman	3,81,78,617	3,81,78,617	70.36%
2	Carbonzero eco Projects Pvt Ltd	1,05,58,710	1,05,58,710	19.46%
3	Great Horizon Consultants LLP	19,44,806	19,44,806	3.58%
4	Ramakrishna Homeo Stores Pvt Ltd	25,89,909	25,89,909	4.77%
5	Mr.Vasudev Rao Nyapati	9,86,700	9,86,700	1.82%
		5,42,58,742	5,42,58,742	100%



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- e) It is submitted that Mr.Md.Usman with 70.36% voting rights in the CoC attended only the 3rd CoC meeting and deliberately did not attend the 4th, 5th and 6th CoC Meetings held on 25th April, 2024, 17th May, 2024 and 25th July, 2024 including the dates on which the meetings were adjourned. It is further submitted that Mr.Md.Usman did not participate in the electronic voting when the resolutions were proposed for voting. Due to his absence from the voting, no agenda matter requiring his approval/rejection could be undertaken.
- f) It is submitted that the Resolution Professional has put the matters specified in the 6th CoC meeting ¹(adjourned) for electronic voting. The following resolutions were put to vote through electronic means :

ITEM NO.5:

"RESOLVED THAT the Committee of Creditors do hereby approved to liquidate the Corporate Debtor, namely, Ramakrishna Homeo Pharmaceuticals Private Limited (CIN- U24239TG1991PTC013374) in terms of Section 33(2) of the IBC, 2016 and request the Resolution Professional to intimate the Hon'ble Adjudicating Authority, the decision of the Committee of Creditors as approved by of voting share, which is not less than sixty-six per cent of the voting share required under Section 33(2) of the IBC, 2016."

"RESOLVED FURTHER THAT Resolution Professional be requested to make an application praying the Hon'ble Adjudicating Authority for an early Dissolution of the Corporate Debtor in view of the NIL value of assets reported by both the Registered Valuers and inadequate amount available for meeting the CIRP expenses."

ITEM NO.6

"RESOLVED THAT the Committee of Creditors do hereby approve the CIRP expenditure of Rs.1,27,280/-".

¹ Annexure – 1, Pg Nos.13-24 of the Application.



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- g) It is submitted that due to the non-participation in the electronic voting by Mr.Md.Usman with 70.36% voting rights. both the resolutions are now deemed to be rejected as per the on Voting Result². There is thus, a deadlock in the CIRP due to the indifferent attitude of Mr.Md.Usman with 70.36% voting right driving the Corporate Debtor to the point of liquidation and early dissolution.
- h) It is submitted that with the reluctance of Mr.Md.Usman with 70.36% voting right refusing to attend the CoC meeting, the chance of Corporate Insolvency Resolution Process being carried out smoothly and expenses incurred on CIRP would not be realized.
- i) It is submitted that in the present circumstances, the Resolution Professional is unable to continue with the CIRP due to the CoC not being able to take decision on any matter and hence unable to take the CIRP to a logical conclusion within the timelines stipulated in IBC, 2016. The Resolution Professional filed an application before this Authority in IA (IBC)/1148/2204 seeking "to direct the Respondents/Committee of Creditors and the Applicant/Resolution Professional to issue directions as how to carry forward the Corporate Insolvency Resolution Process of the Corporate Debtor, namely, M/s Ramakrishna Homeo Pharmaceuticals Private Limited in terms of the Insolvency and Bankruptcy Code, 2016 and the Regulations framed thereunder"
- j) It is submitted that during the pendency of the above application the Resolution Professional filed another application IA (IBC)/1485/2024 seeking extension of CIRP period. During the proceeding of the above

² Annexure – 2. Pg Nos.13-24 of the Application



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application this Authority directed the Resolution Professional to file appropriate action of commencement of liquidation process. The extract of the order dated 22-07-2024 is reproduced below:

“This application has been moved for the extension of CIRP period by 30 days w.e.f., 15.07.2024. Keeping in view the submissions made in the application, the CIRP period is extended by 30 days. In the meantime, the applicant is directed to take appropriate action for commencement of liquidation process. Accordingly, this application is allowed and disposed of”.

3. Regulation 14 of IBBI (Liquidation Process) Regulations provides for early Dissolution of a Corporate Debtor if :

"the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process."

4. In this connection, decisions in the following cases are furnished wherein orders for Dissolution of Corporate Debtor was issued without going through the process of liquidation:

- a) *M/s.AB Singh & Associates vs. M/s.Sanmati Distributors Private Limited, IA(IBC)313(KB)2023 in CP(IB)/54(KB)2020 of NCLT, Kolkata Bench-II³.*
- b) *Unicon Vanijya Private Limited vs. Nouvelle Advisory Services Private Limited, IA(IBC)/1026(KB)2023 in CP(IB)/191(KB)2022 of NCLT, Kolkata Bench-I⁴.*
- c) *Aesys Technologies India Pvt Ltd., in IA(IBC)978(CHE)/2021 IN IBA/20/2020 of NCLT, Chennai Bench-II⁵*

³ Annexure – 3, Page Nos.28-38 of the Application.

⁴ Annexure – 4, Page Nos.39-44 of the Application.

⁵ Annexure – 5, Page Nos.45-48 of the Application.



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d) United Fortune International Private Limited in IA(IB)-3490(MB)2023 in CP(IB)-4313(MB)2018 of NCLE, Mumbai Bench-II.⁶

5. It is submitted that in view of the judgements given in the above referred cases, it is felt that the present case is fully justified for Dissolution and that no useful purpose would be served by placing the Corporate Debtor under regular CIRP proceedings and thereafter under Liquidation proceedings under the provisions of the Code and accordingly this Authority by exercising its inherent powers conferred under the Code read with Rule 11 of the NCLT Rules, 2016 may pass orders for Dissolution of the Corporate Debtor.
6. The Applicant has declared that the matter regarding this Application /Petition is not pending before any Tribunal of law or any other Authority or any other Tribunal.
7. We have perused the contents of the application and heard the learned Resolution Professional. We are satisfied that the CIRP and liquidation process could not be completed as per the procedure laid-down under IBC, 2016 and hence the dissolution as requested by the Resolution Professional is allowed and the Corporate Debtor shall stand dissolved.
8. In the result, the application is allowed and Corporate Person shall stand dissolved from the date of this order. In exercise of the powers conferred on the Adjudicating Authority under Section 59 (7) of the Code, we hereby allow the Company Petition with the following directions:

⁶ Annexure – 6, Page Nos.49-64 of the Application.



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- a) The Corporate Person, **M/s.Ramakrishna Homeo Pharmaceuticals Private Limited** is hereby dissolved, with immediate effect.
- b) The Resolution Professional is directed to forward a copy of this order within a period of 14 days from the date of this order to the Registrar of Companies, Hyderabad, Telangana for making appropriate remarks for the Corporate Person on MCA website and Insolvency & Bankruptcy Board of India.
- c) The Resolution Professional is also directed to forward copies of this order to all the Statutory Authorities connected with the affairs of the Corporate Person.
- d) The Resolution Professional is further directed to preserve a physical or electronic copy of reports, registers, books of accounts referred to in Regulation 8 and 10 for at least 8 years after the dissolution of the Corporate Person, either with himself or with the information utility.
9. Accordingly, this **I.A.No.18/HBD/2024 in C.P.(IB) No.194/7/HDB/2023** is allowed and disposed of.

Sd/-
Sanjay Puri
Member (Technical)

Vinod

Sd/-
Rajeev Bhardwaj
Member(Judicial)