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 26.06.2024 AT 10:30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC) (DIS)/06/2024 in CP(IB) No.156/9/HDB/2018
NAME OF THE COMPANY	Amazon Enterprises Pvt Ltd
NAME OF THE PETITIONER(S)	Sri Sai Vijaya Raghav Traders
NAME OF THE RESPONDENT(S)	Amazon Enterprises Pvt Ltd
UNDER SECTION	9 of IBC

ORDER

IA (IBC) (DIS)/06/2024

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

Sd/-MEMBER (T) Sd/-MEMBER (J)

IN THE NATIONAL COMPANY LAW TRIBUNAL HYDERABAD BENCH - II, HYDERABAD

IA No.6 of 2024 in CP(IB) No.156/9/HDB/2018

Under Section 54(1) of the Insolvency & Bankruptcy Code, 2016 r/w Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016

In the matter of M/s.Amazon Enterprises Private Limited

Mr.Nethi Mallikarjuna Setty, Liquidator of M/s.Amazon Enterpises Private Limited, Flat No.101, Laurel Residency, Road No.18, Panchavati Colony, Manikonda, Hyderabad – 500 089

...Applicant/Liquidator

Date of Order:26.06.2024

Coram:

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

Counsels Present:

For the Applicant : Mr.M.Viswaraj, Counsel for the Liquidador

Mr. Nethi Mallikarjuna Setty, Liquidator

Per: Bench

ORDER

- 1. This application is filed, seeking for dissolution of the Corporate Debtor and to discharge the Liquidator from his duty as Liquidator.
- 2. The facts of the case briefly are as follows:
 - a) The Corporate Insolvency Resolution Process was initiated by virtue of Order No.CP(IB) No.156/9/HDB/2018 dated 29.10.2018.
 - b) On formation of the Committee of Creditors and approval thereof, an Interim Application for liquidation of the Corporate Debor was filed before this Tribunal and vide Order dated 14.06.2019, the Liquidation

Process was initiated against the Corporate Debtor M/s.Amazon Enterprises Private Limited. The applicant Mr.Nethi Mallikarjuna Setty was appointed as the Liquidator of the Corporate Debtor to manage the Liquidation process.

- c) It is submitted that the Liquidator filed the list of Stakeholders before this Authority as per Regulation 31(2) of the Insolvency & Bankruptcy Board of India (Liquidation Process Regulations), 2016 on 05.09.2019. M/s.Dhanapathi Rao & Valuers Private Limited and Mr.Sai Vara Prasad were appointed for the purpose of arriving at the estimates of the realizable value of the fixed assets of the Corporate Debtor for the purpose of preparing the Asset Memorandum and enabling the Liquidator for the sale of assets, which was filed with this Authority.
- d) The Liquidator submitted the Preliminary Report on 06.09.2019 and has also submitted quarterly progress reports to this Authority. Full details of which are given on page 5 of the Application.
- e) It is submitted that the Liquidator also published 5 sale notices in Financial Express (English) and Mana Telangana (Telugu) Daily newspapers. There was no proper response either for land or for plant & machinery even after issuance of fifth sale notice. The land & machinery which were in bad condition was sold as scrap for Rs.5,00,000/- to Mr.Gokarnam Srinivas Rao, Nellore.
- 3. The Resolution Professional submitted that IA No.213 of 2019 in CP(IB) No.156/9/HDB/2018 was filed for setting aside the sale transactions pertaining to land admeasuring 28.694 guntas equivalent to 3500 square yards in Survey No.643 & 644, Village and Gram Panchaya, Lalguda, Malakpet, Shamirpet, Medchal Malkajgiri District covered by Documents No.6562 and 565 of 2018. This Tribunal vide order dated 13.10.2023 allowed the application and cancelled the Sale Deed dated 18.09.2018 and

accordingly held that the property will be part of the Assets of the Corporate Debtor.

(Copy of the order dated 13.10.2023 passed by this Tribunal in IA 213 of 2019 is at Annexure – B of the Application – page Nos.17-35).

4. It is submitted that Smt.Konda Bhagyalakshmi filed IA No.545 of 2021 in CP(IB) No.156/9/HDB/2018 claiming right and title over the property i.e., property admeasuring 2102 Sq. Yards or 1757.27 Sq.Mtrs. in Sy.No.179 situated at Suraram Village, Qutubullapur, Medchal-Malkajgiri District (formerly Ranga Reddy District), Telangana State. This Authority vide order dated 13.10.2023 disposed off the IA holding that the property is a disputed asset and its ownership is subject to determination by the competent court/authority and the property should be treated as a not readily realizable asset under regulation 37A of the Liquidation Regulations.

(Copy of the order dated 13.10.2023 passed by this Tribunal in IA 545 of 2021 is at Annexure C – page Nos.36-50 of the Application)

5. It is submitted that this Tribunal vide order dated 12.03.2024 in IA (IBC)/790/2024 allowed the extension of liquidation period up to 10.05.2024.

(Copy of order dated 12.03.2024 in IA (IBC)/790/2024 is at Annexure-D – page No.51 of the Application).

6. It is submitted that in the 25th Stakeholders Consultation Committee Meeting held on 04.03.2024 with 100% voting it was decided to assign the not readily realisable assets to the sole financial creditor i.e., Union Bank of India and further seeking permission to file dissolution application

under Regulation 45(3)(b) of IBBI (Liquidation Process) Regulations, 2016.

(Minutes of the 25th Consultative Committee Meeting held on 04.03.2024 is at Annexure-E – page Nos.52-62 of the Application).

- 7. It is submitted by the Liquidator that this Authority vide order dated 29.04.2024 in IA(IBC)/661/2024 allowed the assignment of not readily realisable assets to sole financial creditor, i.e., Union Bank of India and the Liquidator vide Assignment Agreement dated 02.08.2024 assigned the following properties to sole financial creditor, i.e., Union Bank of India:
 - a. Land admeasuring 28.694 guntas equivalent to 3,500 sq. yds in Survey No.643 & 644, Village and Gram Panchayat Lalgudi- Malakpet, Shamirpet, Medchal Malkajgiri District.
 - b. Property admeasuring 1000 Sq. Yards. in Sy.No.179 situated at Suraram Village, Qutubullapur, Medchal-Malkajgiri District.

(Copy of order dated 29.04.2024 in IA (IBC)/661/2024 is Annexure F - page Nos. 63-69 of the Application).

- 8. It is submitted that the Liquidator in accordance with Regulation 5 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 submitted Preliminary Report, Asset Memorandum, Progress Reports to this Authority.
- 9. It is submitted that the assets of the Corporate Debtor were completely liquidated, assigned and bank account was also closed by the Liquidator. On completion of this process, the Stakeholders Consultation Committee in its 27th Meeting held on 02.05.2024 filed IA 661/2024 in CP (IB)

No.156/9/HDB/2018 for dissolution of the Corporate Debtor, which was approved by this Tribunal vide order dated 29.04.2024. It is also submitted that as per Regulation 45 of the Insolvency & Bankruptcy Board of India (Liquidation Process) 27th Regulations, 2016, the Liquidator submitted Compliance Certificate (Form-H) and Final Report. Consequently, the Applicant/Liquidator filed this Application under Section 54 to dissolve the Corporate Debtor.

(Copy of Bank Statement, Minutes of 27th Stakeholders' Consultation Committee Meeting held on 02.05.2024 and Compliance Certificate (Form H/Final Report are enclosed at Annexure-G, Annexure-H, Annexure-I – page Nos.70-75, 73-81 and 82-88 of the Application).

- 10. In the Counter submitted by the Liquidator, the reasons for filing IA Nos.213/2019 IA No.213 in CP(IB) No.156/9/HDB/2018 and orders dated 13.10.2023 and 12.03.2024 have been detailed (page Nos.1-2 of the Counter), which is reiteration of the details given in the Application. The Liquidator has also prayed for disposal of the IA of the Applicants with or without consequences and to consider the submissions of the Liquidator for dissolution of the Corporate Debtor.
- 11) The Applicant declares that the matter regarding this Application/Petition is not pending before any Tribunal of law or any other authority or any other Tribunal.
- 12) We have perused the contents of the Application and heard the Counsel appearing for the Liquidator. We are satisfied that the liquidation process is completed as per the procedure laid-down under IBC, 2016 and hence the dissolution as requested by the Liquidator is allowed and the Corporate Debtor shall stand dissolved.

- 13) In the Result, the Petition 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:
 - **A.** The Corporate Person, M/s.Amazon Enterprises Private Limited is hereby dissolved, with immediate effect.
 - **B.** The Liquidator is directed to forward a copy of this order within a period of 7 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 Liquidator is also directed to forward copies of this order to all the Statutory Authorities connected with the affairs of the Corporate Person.
 - **D.** The Liquidator 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.
- 14) Accordingly, this **I.A.** No.6/2024 in C.P. (IB) No.156/9/HDB/2018 is allowed and disposed of.

Sd/-(Sanjay Puri) Member, Technical Sd/-(Rajeev Bhardwaj) Member, Judicial