

SAMRUDDHI REALTY LIMITED (IN LIQUIDATION)

CIN No. L07010KA2003PLC032934
PAN : AAHCS8507Q

2nd Floor, No 1, Tate Lane,
Richmond Road Cross
Bangalore
KA 560025 IN

To,

Date: 08-01-2022

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400001

BSE Scrip Code: 535466

Dear Sir, Madam

Sub.: Request to provide the Login credentials to access the BSE Listing Centre

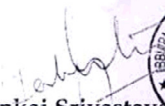
Please note that the Company Samruddhi Realty Ltd is undergoing liquidation process by the virtue of the order of the Hon'ble National Company Law Tribunal, Bengaluru Bench, Bengaluru (Adjudicating Authority) dated 13.03.2020 and I, undersigned is appointed as the liquidator.

Please note that we are not able to do any LODR Compliances due to liquidity crunch, further we are not able to communicate the announcement on the BSE Listing centre as the Login credentials for accessing the BSE Listing centre is not available, we request you provide the login credentials.

Thanking You.

Yours faithfully,

For Samruddhi Realty Limited (In Liquidation)


Pankaj Srivastava



Liquidator

IBBI Reg. No.: IBBI/IPA-001/IP-P00245 /2017-18/10474

Communication Address:

5, 5th Cross,, Navya Nagar,
Jakkur, Bangalore 560064

Email: rpal@paisri.com; srl@psri.in

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SC No. 295

FREE OF COST COPY

NCLT, BENGALURU BENCH

I.A. No.116 of 2020 in
C.P. (IB)No.189/BB/2018

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

I.A.No.116 of 2020 in
C.P(IB)No.189/BB/2018
U/s. 33 (1) of the IBC, 2016
R/w Rule 11 of the NCLT Rules, 2016

etween:

Mr. VedagiriVenkata Krishnamurthy
Resolution Professional
Of M/s. Samruddhi Realty Limited
No.1, Tate Lane, 2nd Floor,
Richmond Road Cross,
Bengaluru - 560 025

- Applicant/
Resolution Professional

In the matter of :

M/s.Moonbeam Advisory Private Limited
19/2, PoorvaPunya, Model House,
4th Street, Basavanagudi,
Bangalore 560004.

- Petitioner/
Operational Creditor

And


M/s.Samruddhi Realty Ltd.
No.1, Tate Lane, 2nd Floor,
Richmond Road Cross,
Bangalore-560025.

- Respondent/
Corporate Debtor

Date of Order:13thMarch,2020

Coram:1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)




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Parties/Counsels Present:

For the Applicant : Shri Pradeep Joy with Shri Ashwin R.A

For the Home Buyers : Shri A. Hareesh

ORDER

Per:Rajeswara Rao Vittanala, Member (J)

1. I.A.No.116/2020 in C.P.(IB)No.189/BB/2018 is filed by Mr. V.V.Krishnamurthy (Applicant/Resolution Professional) U/s. 33 (1) of the IBC, 2016 R/w Rule 11 of the NCLT Rules, 2016,by inter-alia seeking to liquidate the Corporate Debtor under provisions of the Code and; to appoint a Liquidator for the Liquidation process for the Corporate Debtor.

2. Brief facts of the case as mentioned in the Applications, which are relevant to the issue in question, are as follows:

- (1) Initially, M/s. Moonbeam Advisory Private Limited (Petitioner) has filed C.P. (IB)No.189/BB/2018, U/s. 9 of IBC, 2016, R/w Rule 6 of I&B (AAA) Rules, 2016, by inter-alia, seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of M/s. Samruddhi Realty Ltd.(Respondent/Corporate Debtor) on the ground that it has committed default for an amount of Rs.1,73,41,155/-. Accordingly, the case was admitted by this Adjudicating Authority videOrder dated 16.04.2019, by initiating CIRP in respect of the Corporate Debtor, appointing Shri SurenderDevasanias IRP, imposing moratorium etc. Accordingly, the IRP took over the management and business affairs of the Corporate Debtor, and started carrying out



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function in accordance with the provision of the IBC and IBBI (CIRP for Corporate Persons) Regulations, 2016. As a first step, IRP made public announcement in Financial Express (English) and Kannada Prabha (Vernacular language - Kannada) newspaper on 1st May 2019, by inviting the claims from the Creditors of the Corporate Debtor.

- (2) In the 1st CoC meeting was held on 28.05.2019, wherein CoC inter-alia resolved to change the IRP and to appoint Mr. VedagiriVenkata Krishnamurthy as RP. Accordingly, he was approved as RP, by this Adjudicating Authority vide Order of dated 24.06.2019 passed, in I.A.No.272 of 2019 in C.P. (IB)No.189/BB/2018 filed by Shri SurenderDevasani, the erstwhile IRP.
- (3) Thereafter, the Resolution Professional conducted the Second CoC meeting on 8th July 2019 and appointed Legal Counsel and registered valuers and had discussion on publishing of Form G and Expression of Interest. Accordingly, issued Form G - Invitation of Expression of Interest (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) for the attention of the Prospective Resolution Applicants by publishing the same in the newspapers Economic Times (All India Edition) and Kannada Prabha (Kannada) (Bengaluru edition) on 25th July, 2019. Subsequently revised Form G was issued on August 19th, October, 18th, November 19th, December 10th, December, 23rd, December 25th 2019, for extending due date for submission of Resolution Plan. All the revised Form



G's were updated on Company website and IBBI portal. The Form G was also uploaded on the Corporate Debtors website

- (4) It is submitted that, in the Third CoC meeting on 19th July 2019 and CoC has appointed EY Restructuring LLP as process and bid advisor to RP during the CIRP. The COC members have also approved raising of Interim Finance to the extent of INR 1 Crore (Rupees One Crore Only) for meeting the process costs and operational overheads of the Company. In fourth CoC meeting was held on 14th August, 2019, resolved to extend the time to EOI accordingly with CoC's approval, a revised Form G was published on 19th August, 2019 extending the due date of submission of Expression of Interest to 31st August, 2019.
- (5) It is submitted that, in the fifth CoC meeting on 9th September, 2019. In the said meeting they have discussed that they have received a total of 10 EOIs till 9th September, 2019. The following were classified as eligible prospective resolution applicants in the provisional list issued on 5th September, 2019:

Sl. No.	Name of prospective resolution applicant
1	M/s. ANA ARC Private Limited
2	M/s. Suraksha ARC
3	Mr. VidipJatia
4	M/s. Terminus Infrastructures India Pvt Ltd
5	M/s. Astrum Value Homes Pvt Ltd
6	M/s. Mantena Infra LLP

- (6) Following are the parties who had submitted EOI, but did not meet the eligibility criteria as stipulated by the CoC:



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S. No.	Name	Remarks
1	Citrus Ventures Pvt Ltd	Networth as on 31.03.2019 was negative 0.71 Crores.
2	Babbars Realty Private Limited	Did not submit any documents to prove net worth as per eligibility criteria.
3	Navanaami Projects Private Limited	Did not submit any documents to prove net worth as per eligibility criteria.
4	Accurate Developers Private Limited	Net worth as on 31.03.2019 was 7.86 Crores.

(7) The CoC members were informed that Invitation for Resolution Plans, Evaluation Matrix and the Information Memorandum along with other information in respect of the Company shall be shared with the eligible prospective Resolution Applicants forming part of the Final List on September 16, 2019 through a virtual data room and included the same 6 Applicants that formed part of the Provisional List. The Information Memorandum and access to other data of the Company has also been provided to those eligible Applicants, who have signed the confidentiality agreement. In the Sixth meeting of CoC held on 16th September 2019, has approved Process Memorandum (Issue for Request of Resolution Plans) and the same has been issued on 19th September, 2019 through the Virtual Data Room, to those eligible prospective Resolution Applicants, who have submitted the confidentiality Agreement as well as declaration under Section 29A of IBC.

(8) It is stated that during Seventh CoC meeting held on 4th October, 2019, CoC Members were informed that Final List for Prospective Resolution Applicants was issued on 16th



September, 2019, after considering the objections to the Provisional List of eligible prospective Resolution Applicants, received up to 10th September, 2019, as per timelines stipulated in published Form G. The RP had also informed that Accurate Developers Private Limited had not raised a formal objection to its non-inclusion in the list and only subsequent to 10th September, 2019, provided certain additional documents for consideration. Based on the discussions and views of other CoC Members in the meeting, the RP was directed to provide access of the data room containing the information memorandum and process memorandum (Request for Resolution Plan and Evaluation Matrix) to Accurate Developers Private Limited, on signing Non-Disclosure Agreement. The CoC also directed the RP to inform Accurate Developers Private Limited that their eligibility to submit resolution plan shall be decided only upon receipt of audited financials for 31.03.2019 and on meeting the eligibility criteria as stipulated by CoC.

(9) In the 8th CoC meeting held on 18th December, 2019, wherein informed the CoC members that the last date for submission of resolution plan as per latest Form-G issued was 14th December, 2019. 9th CoC meeting was held on 02.01.2020, the RP had informed the CoC Members that the 270th day of CIRP ends on 11th January, 2020. A total of 10 EOIs were received till the last date for EOI submission, of which 6 parties were included in the Final List of eligible prospective resolution applicants issued on 9th October 2019. The Accurate Developers Private Ltd (ADPL) was not included in prospective list as certain information was pending, however as directed by CoC, they were provided access to



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data room subsequent to signing the confidentiality agreement. Data room was live from 16th September, 2019. Access was given subject to signing of confidentiality agreement to eligible applicants. Information Memorandum was issued on 16th September, 2019. Request for resolution plan and evaluation matrix was issued on 19th September, 2019 and further amended on October 18th, 2019, November 19th, 2019, and December 10th, 2019. Last date for submission of Resolution plan was 28th December, 2019 and the RP received a Resolution plan only from Accurate Developers Private Limited ("ADPL") on 28th December, 2019. The plan was non-compliant on various grounds and the same was informed to Resolution Applicant. After the discussion on this Resolution plan in the CoC meeting held on 2nd January, 2020, there was a round of negotiation that was held ADPL representatives on 3rd January, 2020. Post these discussions, ADPL representatives informed the CoC that they shall submit the revised resolution plan on 11th January, 2020.

(10) During 10th CoC meeting held on 14th January, 2020, ADPL representatives sought for time till 31st January, 2020 to submit the revised Resolution plan. Ultimately, revised Plan was received on 27th January, 2020 from ADPL, which was discussed and deliberated at length in the 11th CoC meeting held on 28th January, 2020, and was thereafter, put to vote on 29th-30th January, 2020. However the Resolution plan submitted by Accurate Developers Private Limited did not get approved by the CoC, as only 16.05% voted in its favour.



Vijendra

(11) During 12th COC meeting held on 13.02.2020, wherein the RP had informed the COC that the Resolution plan has been rejected by COC and hence no resolution was possible for the Corporate Debtor, and also informed the COC that since there is no resolution plan for the Corporate Debtor and the extended CIRP period also ends on 17.02.2020, there is a necessity to file a liquidation Application for Liquidation of the Corporate Debtor. Therefore, sought for CoC's approval for filing the same. The Resolution Professional also informed the COC that would be willing to file his consent to be appointed as the Liquidator for Corporate Debtor, in case the RP continuation as Liquidator is voted in his favour by CoC. Accordingly, the resolutions of the 12th COC meeting were put to vote from 15th February, 2020, 12.00 PM to 16th February, 2020, 6.00 PM. The resolution with regard to filing Application for liquidation of the Corporate Debtor under Section 33 of the Code, was not passed as only 39.52% voted in its favour and 59.46% either abstained or did not vote. Further, resolution with regard to his appointment as Liquidator was also not passed, as only 38.33% voted in favour. Only resolution that was voted in favour (with 58.67% voting in favour) was the contribution of liquidation costs as per Regulation 2A of IBBI (Liquidation Process) Regulations. As per this resolution, the CoC has approved contribution of Rs.98,77,020/- within 7 days of passing of the liquidation order to designated escrow account to be opened by the Liquidator. The Resolution Professional also brought to the notice of the COC regarding CIRP cost incurred till 13th February, 2020 is Rs.2,63,00,778/- (inclusive of applicable



Ujendra

taxes and Out of Pocket Expenses) and the amount that remains unpaid as on 13th February, 2020 is Rs.2,26,25,416/-.

(12) It is stated that maximum period permitted by this Adjudicating Authority for completion of CIRP period ended/expired on 17.02.2020, and there is no resolution plan for the Corporate Debtor approved by the CoC. Therefore, in order to secure the interest and claims of the creditors, it is prayed that this Tribunal be pleased to pass an order under section 33(1) of the Code for liquidation of the Corporate Debtor/Company and appoint a Liquidator for the Corporate Debtor. Therefore, the instant Application is fled as per the provisions of the Code.

3. Heard Shri Pradeep Joy, learned Counsel for the Resolution Professional and Sri A.Hareesh, Authorised Representative for Home Buyers. We have carefully perused the pleadings of Party and extant provisions of the Code and Rules made thereunder.
4. As narrated supra, the Resolution Professional has made his best efforts to revive the Company by exploring the possibility to find a suitable Resolution Plan of the Corporate Debtor. The Committee of Creditors has also considered the lone Resolution Plan in question, and found it is not in compliance with extant provisions of Code and rules made thereunder and thus it was not approved with requisite majority as extant provisions of Code. The instant Application is filed strictly in accordance with law. Since the Applicant/existing RP was not recommended to appoint him as Liquidator by the COC, and time for CIRP is over, having no Resolution Plan accepted by the COC, it is necessary to appoint eligible Resolution Professional as Liquidator from the Panel forwarded by IBBI for Bangalore Bench, in order to further




delay to initiate liquidation process as it against the object of Code. Therefore, we have asked Mr. Pankaj Srivastava, IP, bearing Reg. No. IBBI/IPA-001/IP-P00245/2017-18/10474, whose name is in the list of RP, as communicated by IBBI, whether he is willing to be appointed as Liquidator for liquidating the Corporate Debtor. Accordingly, he has also filed a written consent dated 12th March, 2020 to act as Liquidator of the Corporate Debtor i.e. M/s.Samruddhi Realty Ltd., U/s. 34 (1) of the IBC, 2016, by inter alia declaring that he is registered with the Board as an Insolvency Professional; he is currently serving as a Resolution Professional/Interim Resolution Professional in M/s. Sagar Power Neerukatte Private Limited; Arun Shelters Pvt. Ltd, Indiranagar Chit Funds and Trading Co. Pvt. Ltd., and M/s. B.T. and F C Pvt. Ltd., and as Liquidator in one Voluntary Liquidation proceedings; he is not subject to any disciplinary proceedings initiated by the Board of IIP of ICAI; he do not suffer from any disability to act as Liquidator etc. Therefore, we found that he is eligible to be appointed as Liquidator for the Corporate Debtor. Since several home buyers are involved in the issue and majority of them are not interested to participate in the process of CIRP by participating in voting of respective resolutions placed for voting, an experienced Resolution Professional is required to be appointed. Therefore, it is a fit case to initiate Liquidation in respect of the Corporate Debtor by appointing the said Liquidator.

5. In view of the above facts and circumstances of the case, the Adjudicating Authority, by exercising powers conferred on it, U/s 33 of the IBC, 2016, I.A.No.116/2020 in C.P.(IB)No.189/BB/2018 is hereby disposed of with following directions:

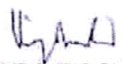
1. We hereby order that M/s. Samruddhi Realty Ltd. Respondent/Corporate Debtor to be liquidated in the manner as laid down in Chapter III (Liquidation process) Part II of the Code.



2. We hereby appointed Pankaj Srivastava, IP, bearing Reg. No. IBBI/IPA-001/IP-P00245/2017-18/10474as Liquidator subject to the terms and conditions to be agreed upon by the parties in the light of the extant provisions of the IBBI.
3. We hereby directed the Liquidator to issue immediate public announcement in Form B of Schedule II, within five days from date of his appointment stating that the Corporate Debtor is in liquidation.
4. The liquidator is directed to strictly adhere to the extant provisions of the Code and the Rules made there under framed by the IBBI from time to time, wherein, he has interalia to submit Preliminary Report to Adjudicating Authority within 75 days from the date of liquidation Commencement date.
5. He is further directed take steps for early dissolution of Corporate Debtor, in terms of Rule 14 of IBBI(Liquidation Process) Regulations;
6. The Registry is directed to communicate this order to the Registrar of Companies, Karnataka for information and necessary action and also to said Liquidator.
7. Post the case on 15th June, 2020 for report of Liquidator.


(ASHUTOSH CHANDRA)
MEMBER, TECHNICAL

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(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL



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Deputy/Asst. Registrar
National Company Law Tribunal
Bengaluru Bench

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