

**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 29.04.2024 AT 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/661/2024 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)/661/2024

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, COURT - II**

I.A. No.661/2024

in

CP(IB) No.156/9/HDB/2018

*[U/s. 60 (5) of the Insolvency & Bankruptcy Code, 2016, r/w Regulation 37A of the IBBI
(Liquidation Process) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016]*

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

Between:

Mr. Nethi Mallikarjuna Setty
Flat No.101, Laurel Residency
Road No.18, Panchavati Colony
Manikonda
Hyderabad – 500 089

Date of Order: 29.04.2024

Coram:

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

Counsel present:

For the Applicant: Mr. Nethi Mallikarjuna Setty, Liquidator
Mr.M. Viswaraj, Counsel for Liquidator

[PER : BENCH]

ORDER

- I. Under consideration is an Interlocutory Application filed by the Liquidator, for short 'Applicant', of M/s. Amazon Enterprises Private Limited, for short "CD", under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, r/w Regulation 37A of the IBBI (Liquidation Process) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016 seeking to Grant permission for assigning the not readily realizable assets to sole Financial Creditor/Union Bank of India and to file dissolution application.

- II. Brief facts necessary to dispose of the present application, as stated, are that -
 - a) The Corporate Debtor is under Liquidation, pursuant to the Order of this Authority dated 14.06.2019, vide which the Applicant had been appointed as the Liquidator.

 - b) The Applicant appointed M/s. Dhanapathi Rao & Valuers Private Limited and Mr. Sai Vara Prasad for arriving at the estimates of the realizable value of the fixed assets of the CD.

- c) Further, the Applicant filed Asset Memorandum and Preliminary Report before this Authority on 06.09.2019. He also filed Quarterly Progress Reports for the Quarter Ended from 30.09.2019 to 31.12.2023.
- d) After issuing four sale notices, there was no proper response either for land or plant & machinery. Later, the plant & machinery was sold to Mr.Gokarnam Srinivas Rao, Nellore for Rs.5,00,000/- as scrap.
- e) The Applicant had filed an IA 213/2019 seeking to set aside the sale transactions pertaining to land measuring 28.694 gts. equivalent to 3,500 sq. yds. in Survey Nos. 643 & 644, situated at Village and Gram Panchayat Lalgudi-Malakpet, Shamirpet, Medchal Malkajgiri District vide document nos.6562/2018 and 565/2018, which was allowed by this Adjudicating Authority, vide Order dated 13.10.2023 by cancelling the Sale Deed dated 18.09.2018 and deciding the Property will be part of the Corporate Debtor's asset. **A copy of the Order dated 13.10.2023 is filed as Annexure-B of the application.**
- f) Smt. Konda Bhagyalakshmi had filed an IA 545/2021 claiming right and title over the property measuring 2102 sq. yds. or 1757.27 Sq.Mtrs. in Sy.No.179, situated at Suraram Village, Qutbullapur, Medchal-Malkajgiri District (formerly Ranga Reddy District), Telangana State, which

was disposed of by this Adjudicating Authority on 13.10.2023 stating that the property is a disputed asset, and its ownership is subject to the determination by the competent Court or Authority and the property should be treated as a not readily realizable asset under Regulation 37A of the Liquidation Regulations. **A copy of the Order dated 13.10.2023 is filed as Annexure-C of the application.**

- g) IA 546/2024 filed by the applicant seeking to extend the liquidation period upto 10.04.2024 was allowed by this Adjudicating Authority, vide order dated 12.03.2024.
- h) In the 25th Stakeholders Consultation Committee (SCC) Meeting held on 04.03.2024, with 100% voting, the SCC decided to assign the not readily realizable assets (NRRRA) to sole Financial Creditor i.e. Union Bank of India and to file dissolution application. **A copy of the Extract of the Minutes of Meeting of the SCC is filed as Annexure-E of the application.**
- i) It is averred that the following Assets and Application are going to be assigned to Sole Financial Creditor, i.e. Union Bank of India:

1. Land admeasuring 28.694 gts. equivalent to 3,500 sq. yds. in Survey No. 643 & 644, Village and Gram Panchayat Lalgudi-Malakpet, Shamirpet, Medchal Malkajgiri District.
2. Property admeasuring 1000 Sq. Yds. in Sy.No.179, situated at Suraram Village, Qutbullapur, Medchal-Malkajgiri District. (Status as per Encumbrance Certificate).
3. IA 6/2024 filed by Shri Chintala Maipal Reddy and Ors. for recalling the Order dated 13.10.2023 in IA 213/2019.

III. We have heard the Learned Liquidator, Mr. Nethi Mallikarjuan Setty and gone through the entire record.

IV. It is found that the aforesaid assets/lands are 'Not Readily Realisable Assets', for short '**NRRA**'. Therefore, the assets could not be made part of the Corporate Debtor's Assets at this stage because of litigation and it will take time to determine their legality. Therefore, the following assets are made part of the assets of the Sole Financial Creditor i.e. Union Bank of India.

- i. Land admeasuring 28.694 gts. equivalent to 3,500 sq. yds. in Survey No. 643 & 644, Village and Gram Panchayat Lalgudi-Malakpet, Shamirpet, Medchal Malkajgiri District.

ii. Property admeasuring 1000 Sq. Yds. in Sy.No.179, situated at Suraram Village, Qutbullapur, Medchal-Malkajgiri District.

V. In view of the facts and circumstances mentioned above, we hereby direct the Liquidator to file the dissolution application in the instant Company Petition.

Sd/-

**SANJAY PURI
MEMBER (TECHNICAL)**

Sd/-

**RAJEEV BHARDWAJ
MEMBER (JUDICIAL)**

Syamala