

**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 03.04.2024 AT 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC) (Plan)/08/2024 in Company Petition IB/296/2022
NAME OF THE COMPANY	Manjeera Retail Holdings Pvt Ltd
NAME OF THE PETITIONER(S)	Catalyst Trusteeship Limited
NAME OF THE RESPONDENT(S)	Manjeera Retail Holdings Pvt Ltd
UNDER SECTION	7 of IBC

**ORDER**

**IA (IBC)(Plan)/08/2024**

**Present:** Ld. Senior Counsel Mr. DV Sitha Ram Murthy along with Mr. VVSN Raju for the Applicant.

Ld. Counsel Mr. Pradeep Joy for the Respondent No.1.

Ld. Counsel Mr. Y. Suryanarayana for the Respondent.

Ld. Counsel Mr. Palash Taing for the CoC.

**Matter is adjourned to 19.04.2024.**

**Sd/-**

**MEMBER (T)**

**Sd/-**

**MEMBER (J)**

**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)**

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**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 03.04.2024 AT 10:30 AM**

<b>TRANSFER PETITION NO.</b>	
<b>COMPANY PETITION/APPLICATION NO.</b>	<b>IA (IBC)/1906/2023 in Company Petition IB/296/2022</b>
<b>NAME OF THE COMPANY</b>	<b>Manjeera Retail Holdings Pvt Ltd</b>
<b>NAME OF THE PETITIONER(S)</b>	<b>Catalyst Trusteeship Limited</b>
<b>NAME OF THE RESPONDENT(S)</b>	<b>Manjeera Retail Holdings Pvt Ltd</b>
<b>UNDER SECTION</b>	<b>7 of IBC</b>

**ORDER**

**IA (IBC)/1906/2023**

Orders pronounced, recorded vide separate sheets. In the result, this application is dismissed.

**Sd/-**

**MEMBER (T)**

**Sd/-**

**MEMBER (J)**

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

**I.A.No.1906 of 2023 in**  
**CP (IB) No.296/07/HDB/2022**

**In the matter of**  
**M/S. MANJEERA RETAIL HOLDINGS PRIVATE LIMITED**

**Between:**

Mr. Gajjala Yoganand,  
Member of suspended Board of Directors  
of M/s. Manjeera Retail Holdings Private Ltd.,  
R/o. Plot No.18, Aswini Heights,  
Road No.70, Jubilee Hills,  
Hyderabad – 500 033.

....Petitioner

Vs.

Mr. Birendra Kumar Agarwal,  
Resolution Professional of  
M/s. Manjeera Retail Holdings Private Ltd.,  
#711, Manjeera Trinity Corporate,  
Beside Manjeera Mall,  
JNTU-Hitech City Road, Kukatpally,  
Hyderabad – 500 072.

....Respondent

**Date of order : 03.04.2024**

**CORAM:**

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

**Counsels present:**

For the Petitioner : Mr. S. Niranjan Reddy, Senior Advocate  
Mr. Y. Suryanarayana, Advocate  
Mr. Sachin Sharma, Advocate

For the Respondent : Mr. M.S. Prasad, Senior Advocate  
Mr. VVSN Raju, Advocate  
Mr. Srikant Rathi, Advocate

Heard on : 01.03.2024

**Per : Sanjay Puri, Member (Technical)**

**ORDER**

1. This petition has been filed by the suspended member of the Board, seeking directions to the Respondent Resolution Professional (**RP**) to issue fresh Form-G. It is alleged that Form-G published by the RP earlier on 22.09.2023 was without the approval of the Committee of Creditors (**CoC**). This was also not in accordance with the format prescribed under CIRP Regulations<sup>1</sup>, it's asserted.
2. It is claimed that while Form-G issued<sup>2</sup> on 22.09.2023 mentioned about the "*eligibility criteria for PRAs as approved by the Committee of Creditors*" not a single CoC meeting notice was received by the Petitioner till then. It is submitted that, considering the complexity and the scale of operation of the business of CD<sup>3</sup>, the RP was duty bound to determine the eligibility criteria of the PRAs<sup>4</sup> with the involvement of the CoC members, including the members of the suspended Board.
3. It is argued that the RP's attempt to obtain ratification on 25.10.2023 for the resolution passed through e-Voting on

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<sup>1</sup> Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations 2016

<sup>2</sup> Page 14 of the Petition

<sup>3</sup> Corporate Debtor

<sup>4</sup> Prospective Resolution Applicants

19.10.2023 for approving the eligibility criteria of the PRAs was only to circumvent the provision of IBC<sup>5</sup>.

4. In response, the RP has pointed out that after 1<sup>st</sup> CoC meeting<sup>6</sup> of 16.08.2023 where it was resolved to replace<sup>7</sup> the erstwhile RP, he was appointed<sup>8</sup> on 14.09.2023 and was able to take charge on 21.09.2023. Since the date of publication of Form-G had already expired on 16.09.2023, he took immediate steps to issue the same on 22.09.2023. He thereafter obtained approval<sup>9</sup> of two members of CoC having 100% voting rights on 19.10.2023 after sending an email<sup>10</sup> on 13.10.2023.
5. This approval of the CoC was later ratified<sup>11</sup> in 2<sup>nd</sup> CoC meeting held on 25.10.2023, which was also attended by the members of the suspended Board. In the 3<sup>rd</sup> CoC meeting<sup>12</sup> held on 22.11.2023, which was also attended by the members of the suspended Board including the Petitioner himself, the minutes of 2<sup>nd</sup> CoC were approved and no objections were raised regarding the same. Moreover, pursuant to publication of Form-G as aforesaid, the Petitioner had even submitted his EoI on 20.10.2023. It is alleged that the Petitioner is merely trying to derail the time bound process of CIRP.
6. It is further pointed out that after being duly approved on 25.10.2023 in 2<sup>nd</sup> CoC meeting, the date of submission of EoI was extended twice by publishing fresh Form-G on 30.10.2023 and

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<sup>5</sup> Insolvency & Bankruptcy Code, 2016

<sup>6</sup> Pages 60 – 85 of the Petition (at page 75)

<sup>7</sup> Minutes of 1<sup>st</sup> CoC @ Page 60 – 85 of the Petition (@ pg. 75)

<sup>8</sup> NCLT Order dated 14.09.2023 in IA No. 1481/2023

<sup>9</sup> Pages 9 & 10 of the Counter

<sup>10</sup> Page 8 of the Counter

<sup>11</sup> Pages 11 – 25 of the Counter (@ p. 16)

<sup>12</sup> Pages 26 – 32 of the Counter (at Page 28)

21.11.2023 with the same eligibility criteria as taken in the Form-G published on 22.09.2023. It is therefore submitted that the question of issuance of fresh Form-G does not arise, and the petition is liable to be dismissed.

7. After hearing both parties and going through the records, it is apparent that this petition is yet another attempt by the Petitioner to impede the CIRP of CD. Section 25(2)(h) which was referred by the Ld. Counsel of the Petitioner states as follows:

*Section 25-Duties of resolution professional.*

*(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.*

*(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions, namely:—*

*...*

*(h) invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans;...”*

8. The Section required RP to obtain approval of the CoC for laying down the eligibility criteria of the PRAs. This has been done by the RP. Even if formal approval of the CoC was not taken before publishing Form-G on 22.09.2023, the RP had taken approval of the same on 19.10.2023 and got it ratified in 2<sup>nd</sup> CoC on 25.10.2023 in the presence of the members of the suspended Board.

9. An argument was made by the Ld. Counsel of the Petitioner that by publishing Form-G on 22.09.2023 without approval, the RP did so without having the advantage of the views of the CoC, which in turn had lost out on the advantage of knowing the views of the suspended Board, in establishing the eligibility criteria for PRAs.
10. This argument does not stand in view of four undeniable facts. First, the Form-G issued on 22.09.2023 was approved by the CoC in its 2<sup>nd</sup> meeting on 25.10.2023, which was attended by the members of the suspended Board. Second, during the 3<sup>rd</sup> CoC meeting, the current Petitioner was present and did not object to the minutes of the 2<sup>nd</sup> CoC meeting, where the eligibility criteria for PRAs was approved and ratified unanimously by the CoC. Third, Form-G has already been issued twice (on 30.10.2023 and 21.11.2023) after it was approved on 25.10.2023. Finally, the Petitioner himself had participated in the resolution process by submitting his EoI on 20.10.2023, based on the very Form-G whom he wants to be rescind and fresh form issued. The Petitioner cannot be allowed to raise objections now only to stall CIRP of the CD, which is a time bound process.

The contentions raised in the petition have no merit and hence it is dismissed.

**Sd/-**

**(SANJAY PURI)  
MEMBER (TECHNICAL)**

**Sd/-**

**(RAJEEV BHARDWAJ)  
MEMBER (JUDICIAL)**

VL