

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

PHYSICAL HEARING

**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 14.09.2023, At 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/1472/2023 IA (IBC)/908/2022 in CP (IB) No.224/9/HDB/2021
NAME OF THE COMPANY	Cura Technologies Ltd
NAME OF THE PETITIONER(S)	Alphasoft Technologies, Ltd
NAME OF THE RESPONDENT(S)	Cura Technologies Ltd
UNDER SECTION	9 of IBC

ORDER

IA (IBC)/1472/2023

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

IA (IBC)/908/2022

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

IA(IBC)/1472/2023

IA(IBC)/908/2022

in

CP (IB) No.224/9/HDB/2021

[Section 30(6) & 31(1) of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulation, 2016

In the matter of M/s Cura Technologies Limited (In CIRP)

BETWEEN

M/s. Alphasoft Technologies Inc.,
Plot No.202, Gensis Apartments,
Street No.4, Nallakunta,
Hyderabad,
Telangana – 500 044.

.... Petitioner/Financial Creditor

AND

M/s.Cura Technologies Limited,
Regd Office at:
No.12, Software Units Layout,
Cyberabad,
Hyderabad – 500 081.

....Respondent/Corporate Debtor

M/s.Cura Technologies Limited,
Represented by Resolution Professional
Maligi Madhusudhana Reddy,
IBBI Reg No:IBBI/IPA-001/IP-POO843/2017-2018/11427,
MMR Lion Corp., 4th Floor,
HSR Eden, Road No.2,
Banjara Hills, Hyderabad – 5000 034.

....Applicant/Resolution Professional.

1. IA No. 908 of 2022 under section 30(6) & 30(1) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016.
2. I.A No. 1472 of 2023 under section 30(6) & 30(1) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of

Insolvency and Bankruptcy Board of India (Insolvency
Resolution Process for Corporate Person) Regulations, 2016.

Counsel/Parties present:

For the Applicant : Mr.Y.Suryanarayana, Mr.Sachin Sharma, Advocates
Mr.M.Madhusudhana Reddy, Resolution Professional

Coram:

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

Per: Rajeev Bhardwaj, Member (Judicial)

ORDER

1. Both IA Nos.908/2022 and 1472 of 2023 in CP(IB) No.224/9/HDB/2021 are taken up together as they are interlinked and interconnected.
2. Facts necessary to dispose of both the IAs, as stated, are:
3. The CP(IB) No.224/9/HDB/2021 was filed by M/s. Alphasoft Technologies Inc.,(Operational Creditor) under Section 9 of the IBC, 2016 seeking initiation of Corporate Insolvency Resolution Process (CIRP) against M/s.Cura Technologies Limited (Corporate Debtor). This petition was admitted on 16th March, 2022 by this Authority and Interim Resolution Professional (IRP), the present applicant, was appointed.
4. The applicant in IA No.908/2022 has approached this Authority by filing an application under section 30 (6) & 31(1) of the Insolvency and Bankruptcy Code, 2016 r/w Resolution 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 for the acceptance of the resolution plan which has been approved by the Committee of Creditors (CoC).
5. The IRP invited claims from the Stakeholders and the total claims for Rs.3,54,63,275/- have been received.

6. The IRP constituted CoC on 02.05.2022 and in the first CoC meeting held on 10.05.2022, the members of the CoC approved appointment of IRP Mr.Maligi Madhusudhana Reddy as Resolution Professional with 100% voting.

7. Subsequently, the RP has also received claims from the Financial Creditor. As a result, another CoC was re-constituted on 27.05.2022. The total claims received are given in para 3 of the application. The final list of Prospective Resolution Applicants was announced on 07.07.2022.

8. After assessing the fair value and liquidation value of the Corporate Debtor, the Resolution Professional called Expression of Interest (EOI) and 12 such requests were received. In the 4th CoC held on 10.08.2022, the resolution plans were approved and those were to be considered in the 5th CoC meeting to be held on 24.08.2022.

9. The CoC approved the resolution plan submitted by Mr.S.S.R.R.Mohan Babu with 100% voting share. The successful resolution applicant has also supplied the liquidator information/undertaking.

10. After the approval of the resolution plan by the CoC in its meeting on 24.08.2022, the applicant received claim from BSE Ltd on 30.08.2022 with delay of 127 days. Therefore, this claim of Rs.71,72,026/- was rejected. Another claim of Rs.8,73,86,786.81 was received from Union Bank of India on 22.08.2022 after a delay of 204 days and accordingly this claim was also rejected. Against the rejection of the claims of BSE Ltd and Union Bank of India, they filed IA No.1044/2022 and IA no.114/2023 which were allowed vide orders dated 18.04.2024 and 09.08.2023, respectively.

11. It is on account of allowing the BSE Ltd and Union Bank of India to submit their claims to the applicant, the applicant moved another IA No.1472 of 2023 was moved for submitting the revised list of claims etc.

12. The applicant compiled a revised list of claims as on 25.08.2023, the details of which have been given in para No.25 of the IA No.1472 of 2023. Similarly, the details of liabilities and debts are given in para No.26. Revised distribution schedule has been in para 29.

13. we have carefully considered the submissions made by the counsel for the applicant and also gone through the entire record.

14. In the CP No.224 of 2020 titled M/s. Alphasoft Technologies Inc., (Financial Creditor) versus M/s.Cura Technologies Limited, (Corporate Debtor), CIRP was started on 16.03.2022. As per the requirements of Law, all the claims are to be filed before 90 days after the commencement of CIRP.

15. The applicant as IRP/RP complied with the mandatory requirement of law and ultimately placed the resolution plan in the 5th meeting of COC held on 24.08.2022 and the resolution plan submitted by Mr. S.S.R.R.Mohan Babu was accepted.

16. After the expiry of the limitation period to submit the claims to the IRP/RP, the BSE Ltd and Union Bank of India filed claims worth Rs.Rs.71,72,026/- and Rs.8,73,86,786 after a delay of 127 days and 204 days, respectively from the commencement of the CIRP. As the applicant was not empowered to condone the delay, therefore both the claims were rejected.

17. Against the order of the applicant rejecting their claims, the BSE Ltd and Union Bank of India approached this Authority by filing IA Nos.1044/2022 and IA No.114/2023, which were allowed by the orders dated dated 18.04.2023 and 09.08.2023, respectively.

18. In consequence to the order of this Authority, the claims of both BSE Ltd and Union Bank of India were considered by the applicant.

19. The resolution plan **Annexure 13** meets the requirements of section 30(2) of the IBC i.e payment for the insolvency resolution process costs, payments of debts of operational creditors, management of the affairs of M/s Cura Technologies Ltd, implementation and supervision of the resolution plan etc. The plan was placed before the CoC and which has approved the same.

20. Due to BSE Ltd and Union Bank of India claims, the applicant has filed a revised list of claims as mentioned in Para No. 25 of the IA No.1472 of 2023 and further revised distribution schedule as given in Para No. 29.

21. On close scrutiny of the record, we come to this conclusion that the resolution plan meets all the mandatory requirements of law and accordingly the resolution plan which includes the additional claims is approved.

22. As a result, both IA Nos. 908/2022 and 1472 of 2023 in CP(IB) No.224/9/HDB/2021 are allowed.

Sd/-
(Sanjay Puri)
Member, Technical

Sd/-
(Rajeev Bhardwaj)
Member, Judicial

Vinod