

**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**

<b>TRANSFER PETITION NO.</b>	
<b>COMPANY PETITION/APPLICATION NO.</b>	<b>IA (IBC)/1849/2023 in Company Petition IB/320/2022</b>
<b>NAME OF THE COMPANY</b>	<b>Manjeera Constructions Ltd</b>
<b>NAME OF THE PETITIONER(S)</b>	<b>Catalyst Trusteeship Limited</b>
<b>NAME OF THE RESPONDENT(S)</b>	<b>Manjeera Constructions Ltd</b>
<b>UNDER SECTION</b>	<b>7 of IBC</b>

**ORDER**

**IA (IBC)/1849/2023**

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.1849 of 2023 in**  
**CP (IB) No.320/07/HDB/2022**

**In the matter of**  
**M/S. MANJEERA CONSTRUCTIONS LIMITED**

**Between:**

Mr. Gajjala Yoganand,  
Member of suspended Board of Directors  
of M/s. Manjeera Constructions 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 Constructions 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. The Petition also seeks directions to the RP to file a claim of Rs 47,64,96,069 in Manjeera Retail Holdings Private Ltd, which is also undergoing CIRP.
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.

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

<sup>2</sup> Page 16 of the Petition

<sup>3</sup> Corporate Debtor

<sup>4</sup> Prospective Resolution Applicants

3. It is argued that the RP's attempt to obtain ratification on 25.10.2023 for the resolution passed through e-Voting on 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 three out of four members of CoC having 94% 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 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<sup>12</sup> 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.

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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 55 – 81 of the Petition (@ p. 72)

<sup>8</sup> NCLT Order dated 14.09.2023 in IA No. 1482/2023

<sup>9</sup> Pages 9, 11 & 14 of the Counter

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

<sup>11</sup> Pages 15 – 31 of the Counter (@ p. 20)

<sup>12</sup> Pages 32 – 40 of the Counter (@ p. 34)

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 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 by the members of CoC holding 94% of voting rights. 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.
11. So far as the claim of the CD against Manjeera Retail Holding Private Ltd (MRHPL) is concerned, the RP, who is also the RP of MRHPL, has stated that he has recorded CD's claim in MRHPL and the "same is evident from the list of claims uploaded on the

IBBI Portal”. According to the RP, he is already in process of verification of claim. E-mail<sup>13</sup> to this effect has been sent to the CFO of the CD for submission of the signed form. In view of these averments of the RP, no directions are considered necessary in this regard.

The petition is dismissed with the above remarks.

**Sd/-**

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

**Sd/-**

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

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<sup>13</sup> Page 43 of the Counter