

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

I.A. No.520/2019 in
C.P.(IB)No.48/BB/2018
U/r. 11 of the NCLT Rules, 2016

In the matter of

Shri Vinod Sunder Raman
*Interim Resolution Professional of
M/s. Pranee Infrastructure Pvt. Ltd.*

R/o. BD-2, Magan Samara Mews,
159/3, Panduranga Nagar,
Bengaluru - 560 076

- Applicant/IRP

Date of Order: 14th October, 2019

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Dr. Ashok Kumar Mishra, Member (Technical)

Parties/Counsels Present:

For Applicant : Shri Vinod Sunder Raman, IRP
For the Respondent : Shri Ricab Chand

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. I.A.No.520/2019 in C.P.(IB)No.48/BB/2018 is filed by Shri Vinod Sunder Raman (Applicant/Interim Resolution Professional) U/s. 60(5) of the IBC, 2016 R/w Rule 11 of the NCLT Rules, 2016, by inter alia seeking to convening the meeting of the Committee of Creditors of the Corporate Debtor within a period of 10 days from the date of the receipt of the copy of the order.



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

(1) Initially, the Adjudicating Authority has passed an order dated 16.07.2019 admitting the Company Petition by initiating CIRP, appointing Shri Vinod Sunder Raman as IRP, imposing moratorium etc.

(2) Accordingly, the Committee of Creditors was duly constituted, after verification of the claims received by the IRP. The constituent members of the CoC comprise of the Financial Creditors as defined in Section 5(7) of the Code. The names of the members of the CoC and their respective voting shares is as specified hereinafter:

Sl No.	Name of the members of the CoC	% Voting
1	City Union Bank Limited, through their authorized representative	66.92%
2	UCO Bank, through their authorized representative	33.08%
	Total	100%

(3) In performance of his duties as IRP, the IRP wrote to the Corporate Debtor and its Directors asking them for financial information and also the books of account, vide email dated July 27, 2019. However, the IRP has received only part information so far. The CoC, as its very first meeting held on August 21, 2019, after considering various aspects as recorded in the minutes of the meeting has decided to liquidate the Corporate Debtor, under Section 33(2) of the Code and passed the necessary resolution with 100% voting, i.e. unanimously. The Committee of Creditors, at its second meeting has discussed and accorded its

approval on the incidental items consequent upon its approval to liquidate the Corporate Debtor and also directed the IRP to file necessary application U/s. 33(2) of the Code to this Tribunal.

(4) Subsequently, Mr. Venkateswarlu Kalla, a member of the suspended Board of Directors of the Corporate Debtor, vide his email dated 07.10.2019 to the IRP stated he had various discussions with a member of the CoC viz., City Union Bank Limited, and CoC member has in principle agreed to consider the issue by placing the proposal before COC. However, the IRP was not in receipt of any prior notice nor intimation of any such discussions and is not privy to these discussions between a member of the CoC viz., City Union Bank Limited and Mr. K.Venkateswarlu, a members of the suspended Board of Directors of the Corporate Debtor.

(5) Under Section 60(5) of the Code, the Tribunal can entertain and to dispose of:

- a. *Any application or proceeding by or against the corporate debtor or corporate person;*
- b. *Any claim made by or against the corporate debtor or corporate person, including claims by or against any of its subsidiaries situated in India; and*
- c. *Any question of priorities or any question of law or facts, arising out of or in relation to the insolvency resolution or liquidation proceedings of the corporate debtor or corporate person under this code.*

3. Heard Shri Vinod Sunder Raman, learned Interim Resolution Professional/Applicant and Shri Ricab Chand, learned Counsel for the suspended Directors of the Corporate Debtor. We have



carefully perused the pleadings of the parties and extant provisions of the Code.

4. Shri Vinod Sunder Raman, learned Interim Resolution Professional submits that in the light of above developments wanted to place the above issue before COC and he may be permitted to convene COC for this purpose.
5. We are convinced with the reasons as cited by the learned Applicant/IRP, thus we are inclined to allow the instant Application as prayed for.
6. Hence, I.A.No.520/2019 in C.P(IB)No.48/BB/2018 is hereby disposed of by permitting the Applicant/IRP to convene the meeting of the CoC of the Corporate Debtor, within a period of two (2) weeks from the date of receipt of copy of the order.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

Shruthi