

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

CP.No.01/IBC/HDB/2017
U/s 10 IBC, 2016 (IBC)
R/w Rule 7 of I&B (Application to Adjudicating Authority)
Rules, 2016

In the matter of

Synergies-Dooray Automotive Limited
6-3-855/10A, Sampathji Appts,
Saadat Manzil, Ameerpet,
Hyderabad — 500038

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

.....Corporate Debtor

Date of order: 02.08.2017

CORAM

Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Parties present

Counsel for the Petitioner

: Shri A.D. Gupta, Advocate

Per: Rajeswara Rao Vittanala, Member (J)

ORDER

1. The present Company Petition bearing No. CP (IB) No. 1/IBC/HDB/2017, is filed by Synergies-Dooray Automotive Limited (Corporate Debtor) by seeking to initiate a Corporate Insolvency Resolution Process (CIRP) in terms of Section 10 of Insolvency and Bankruptcy Code, read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.



2. We have heard Shri A.D. Gupta Learned counsel for the Corporate Applicant, and we have carefully perused all pleadings along with material papers and extant provisions of law.

3. Brief facts, as mentioned in the petition, are as follows:

(a) The Petitioner Company was earlier registered with BIFR as Case no. 135 of 2005 and formulation of Scheme was pending before the BIFR. During the pendency of the proceedings, the BIFR vide its order dated 29.05.2012, directed the dues of EXIM Bank to be settled @ 26.66% of Principal in full and final settlement of its dues. Against the said order, the EXIM bank filed Appeal No. 137/2012 before AAIFR which is pending.

(b) The BIFR vide order dated 25.06.2013 held that Alchemist Asset Reconstruction Company Ltd (AARC) controls 55% and Edelweiss has 45% of the Debt (as per Section 2(I)(d) of the SARFAESI Act and dismissed the said application. Edelweiss has filed Appeal No. 108/13 against the said order with the notification of SICA Repeal Act, 2003, all proceedings or appeals of whatever nature pending before BIFR / AAIFR got abated.


(c) He also submits that, as per Section 4(b) of Sick Industrial Companies (Special Provisions) Repeal Act, 2003 as amended by Section 252 read with Eight Schedule of the IBC, a Company in respect of which such appeal or reference or inquiry pending before AAIFR or BIFR stands abated, may make reference to the National Company Law Tribunal under the IBC with 180 days from commencement of IBC, in accordance with the provisions of the IBC.



4. After satisfying with regard to admitted debt and default, this Tribunal by an order dated 23.01.2017 admitted the case, and appointed Ms. Mamta Binani as Interim Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate persons) Regulations, 2016.
5. In pursuant to the above order, Insolvency Resolution Professional conducted the following meetings:-
 - (a) 1st meeting of Committee of Creditors on 24.07.2017
 - (b) 2nd meeting of Committee of Creditors on 24.06.2017
 - (c)

The Resolution Professional has also submitted the Resolution plan along with Company Application No. 123/2017, which is accepted by more than 90% of the Creditors, and this Tribunal accepted the Resolution Plan vide separate order passed in Company Application No. 123/2017 on 02.08.2017. So, the Corporate Insolvency Resolution Process initiated in this case deemed to have come to an end by acceptance of the Resolution Plan and no further orders are necessary in this case.

7. In view of the facts and circumstances of the case, Company Petition bearing CP No.01/IBC/HDB/2017 is allowed.
8. No order as to costs.


Ravikumar Duraisamy
Member (T)


Rajeswara Rao Vittanala
Member (J)

Order received by the
Registry on 21/8/17
प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER CP NO: 01/IBC/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT 2.8.2017
प्रति तैयार किया गया तारीख
21.08.2017

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OF THE ORIGINAL


V. ANNAPOORNA
Asst DIRECTOR