

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II

CP (IB) No.54/07/HDB/2024

In the matter of:

1. Mr Ghatiki Akshay,
r/o 11-13-473/1/404,
Sai Nivas Apartment,
Alkapuri Colony, Road No. 15,
Saroornagar, Rangareddy,
Hyderabad – 500 035.
2. Rimmanapudi Narendra Babu
r/o H. No. 8-309/1,
Padma Nagar, Phase2,
Chintal, Quthbullapur,
Hyderabad – 500 054.
3. Manganahalli Desai Sidhinder,
r/o 45-24K-47-1,
Venkat Ramana Colony,
Kurnool-518 003.
4. Sesa Hari Krishna Kanduri
r/o Plot No. 604, IV Venture, HMT IV,
Venture, Swarnapuri Colony, Miyapur,
Hyderabad -500 049 and presently
r/o 11 Saxon square, 203 Bradford Road,
Manchester M40 7AF.
5. Mrs. Rajapet Radha
r/o Q. no. 562/A, BHEL Township,
Ramchandrapuram, Medal District,
Telangana -502 032.
6. Yanamadala Nagaraju
r/o HNO 2-108/P-256,
Subhadra Nilayam, KSR Enclave,
Aparna Hill Park road, Chandanagar,
Hyderabad-500 050.
7. Anil Varma Vadapalli
r/o Block 6, Flat 304, MIG,
Chitrapuri Colony, Manikonda Jagir,
Hyderabad-500 089.



8. Suresh Kumar Rampalli
r/o H. No: 2-79, Nethaji Colony,
Pipe Line Road, Fateh Nagar,
Hyderabad-500 018.
9. Manganampally Srinivas
r/o Bhargavi Heights, Block B,
Flat no:305, Jedcherla,
Mahabubnagar Dist - 509 301
10. Yeruva Jagan Mohan Reddy
r/o Madhavapuri Hills, Flat No. 205,
Paradise Valley Road No. 3, PJR Enclave,
Chanda Nagar,
Hyderabad, 500 050.
11. Hanumanthu Penchalaiah
r/o Flat-104, Block-D, Srikalki heights,
manjeera pipeline road, madmaguda,
Hyderabad-500 050.
12. Narasapuram Vishnu Deepika
r/o Villa 123, APR PRANAV ANTILIA,
Near Reddy's Lab, BACHUPALLY,
Hyderabad -500 090.
13. CHS MKS Ram Nidumukkala
r/o Plot no 92A, Flat 202,
Sri Sai Nilayam, Road No. 4,
Raghavendra Colony, Kondapur,
Hyderabad 500 084.
14. Gade Syam Sundar Reddy,
r/o Flat-301, Sunshine Blue Pearl Apartment,
AP Gazetted, Officers Colony, Hafeezpet,
Hyderabad - 500 049.
15. Kodali Venkat Rao
r/o Flat No. 4162, Jana Priya Metropolis,
Mothinagar, Near Donbosco School,
Balanagar, KV Rangareddy,
Telangana 500 018.
16. Gouthami Maruthy Kollipara
r/o Flat No 302, Subhash Arcade,
opposite Lingampally Railway Station,
Beside Legal Sports Academy, Lingampally,
Hyderabad-500 019.



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17. Rama Kathare
r/o Flat No 207, Sri Rams Swathi Apartments,
Road No 16, Alkapoor Township, Manikonda,
Hyderabad-500 089.
18. Vennapusa Vijayavardhana Reddy
r/o 5-36, Bojjayapalli Village,
Balapanur, Simhadriouram,
Cuddapah, AP-516484 and presently
r/o Flat no: 204, Siri jewel Apartment,
Gangaram, Hyderabad.
19. Mr. A.S. Kalyana Kumar and
Mrs. D. Ravi Anil Kumari
both r/o DF2-104, Aarambh Township,
Rajivswagruha Project(s), Serilingampalli,
Hyderabad - 500 019.
20. Abilash Nandala
r/o SVC anjanadri Flat no.403,
Plot no. 33. Sy, no. 41.43, Datri Layout,
Bandiaguda jagir, Gandipet,
Hyderabad - 500 030.
21. Vishnu Vardhan Medum
r/o D-1403, Lodha Meridian,
KPHB V Phase, Beside Malaysian Township,
Kukatpally, Hyderabad-500 072.
22. Sushreeta Sahu
r/o Flat G7, Block 4,
S.R.Estates, Miyapur,
Hyderabad, 500 049.
23. Jayanthi
r/o Risinia Intellipark, C-Block,
FNO: 504, Bachupally,
Hyderabad - 500 090.
24. Satyanarayana Murthy Mamillapalli
r/o Sar's Four Seasons Apartments,
Flat NO: 201, Road No. 5,
Madhavapuri Hills, PJR Enclave,
Chandanagar, Hyderabad - 500 050.



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25. Venu Kumar Chilukuri
r/o Sai Keerthi Prime, Flat No 422, Block A,
Shilpa Enclave, Chandanagar,
Hyderabad-500050
26. Shaik Ahammad Ali Baba
r/o Plot No.77-80, Flat 504, Om Ananda Nilayam
Apartments, Shilpa Enclave, Friends Colony,
Near Chandanagar Police Station, Chandanagar.
Hyderabad. Telangana-500050
27. Gajula Narsaiah
r/o 7-1-833, Manakamma Thota, Karimnagar,
Andhra Pradesh – 505001 and presently r/o Plot
No; 249& 250, Flat No; 101, Opp: Sai Emirates
Building, Sardar Patel Nagar colony, Kukatpally,
Hyd-5000 085
28. Lingarao Arabelli
r/o MIG 829, SR BHASKAR NIVAS, Flat 202,
KPHB Phase 2, Near Lutheran Church,
Hyderabad,
Telangana – 500076
29. Amit Kundan Kumar
r/o QTR No 2073A, BHEL Township RC Puram,
Hyderabad- 502032
30. Prakash Komakula
r/o Flat No 501, MVV Courtyard, Plot No 10,
Survey No 12, Balaji Hills, Khanamet, Madhapur,
Hyderabad,
Telangana – 500081
31. Ranjeet Ranjan
r/o Janani Nilyam, Sancharpuri Colony, New
Bowenpally, Secunderabad,
Telangana – 500011
32. Mrs. Krishna Sudhirkumar Mittal and
Mr. Sudhirkumar Rameshchandra Mittal both
r/o Villa No. 622, Symphony Park Homes, Green
Medows Road, Beeramguda,
Near Praneeth Pranav Homes,
Hyderabad-502032



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33. Venkata Seshagirirao Sadineni
r/o SRT-200, 4th Floor, Kailash Nagar, Sanath
Nagar, Hyderabad -500018
34. Kanumuri Sai Sumanth
r/o flat no 502, 4 square elegant block A,
Madhavapurihills Road No 5, PJR enclave Road,
Chandanagar, Hyderabad, 500050
35. Rajaneesh Vangala
r/o 3-2-15, Jandagally, Nizamabad, Telangana -
503001
36. Pinnoju Sindhusa
r/o Flat No. C2, 03 Sunway Opus Grand Neville,
Opp. Lane to Volvo Service Station, Bachupalli
Road, Ammenapur, Sangareddy - 502032,
Telangana
37. Yamani Murali Krishna and Yamani Lakshmi Siri
both r/o 514-A/A, 1st Lane, Kakatiya Nagar,
Narasaraopet, Guntur, A.P – 522601
38. Dodda Latha r/o 12-2-506/1, G-6, Windsor
Castle Apts, Kanthinagar Colony, Medhipatnam,
Hyderabad - 500028
39. K. Akilandeswari
r/o House no.5-82/08, Plot no.8, Road no.6, BSR
Colony, Patelguda Village, Dist. Sangareddy,
Telangana-502319
40. Lakshmi Harita Uppala
r/o 3A 104 SMR Vinay Fountainhead, Near
Calavary Temple Hydernagar, Hyderabad
Telangana -500049
41. Jagadish Raju Bhupathi
r/o F/No.-505, B-Block, Ushodaya Towers,
Gangaram, Chandanagar, Hyderabad,
Telangana – 500050
42. Harish Venna
r/o Flat no 103 , Meenakshi residency, Road no
8, PJR enclave , Chandanagar – 500050



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43. Amit Sharma
r/o T3B-606, Grand Square Apartments, Kundli,
Sonipat - 131028, Haryana
44. Gajula Hemalatha Devi
r/o H. No:7-2-254/A, Rajiv Park, Mankamma
Thota, Karimnagar -505001
45. Anand Mourya Vajjala
r/o MIG 3977, Road number 10, MIG phase 2,
Vidyut Nagar, BHEL Housing,
Ramchandrapuram,
Hyderabad - 502032
46. Ravi Babu Veshala
r/o Flat No .301, Plot No 244, Saideep
Apartments, Pragthi Nagar, Nizampet, Telangana
-500090
47. Koliseti Hemasri
r/o D. No: 565/1, RoadNo-14,DeepthiSri Nagar,
Madinaguda, Hyderabad - 500049
48. Kadiyapu Kalyani
r/o G-Block S-2, Czech Colony, Street no.5,
Sanathnagar
Hyderabad-500018
49. Lakkam Setti Durga Nageswar
r/o Flat No. 102, Hanuman Heights, Bandari
Layout, Nizampet, Kukatpally, Qutbullapur, K.v.
RangaReddy, Telangana - 500090
50. Pulivendla Pavani
r/o Flat No. 413, Sri Sai Homes, Road No, 5, PJR
Enclave, Madhavapuri Hills, Chandanagar, K.v.
RangaReddy, Telangana - 500050
51. Darbha Prabhavathi
r/o 5-1/203, JPN Nagar Colony, Miyapur,
Hyderabad-500049
52. Boddu Pandu
r/o 10-172, Ram Nagar Colony, Nagarkurnool,
Telangana 509209



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53. Shikha Arya
r/o 10-51, Vidyut Colony, Saheerabad mandal,
Liquor Court Lane, Allipur, Medak, Telangana -
502318 and presently r/o H no 859, MIG 2 KPHB
colony, Kukatpally, Hyderabad 500072
54. Dandamraj Srinivasa Murthy
r/o Flat No. 102, Sai Vihar Apartment, Mayuri
Nagar, Water Tank, Miyapur, Tirumalagiri,
Hyderabad - 500049, Telangana
55. Kethavath Vinod Kumar
r/o 1-51-28/A, Bank Colony, Nizamabad
Mandal, Pangra, Nizamabad, Telangana -
505187 and presently r/o Flat No. 408, B block,
Delight Fortune, Devender Colony, Kompally,
Hyderabad, Telangana, 500100, and
Kora Thirupathi resident of House No. 11-3-474,
Rejeev Nagar, Sincline colony, Ramagundam,
Peddapally, Telangana, 505211 and presently r/o
2-58/1, Old Thanda, Kamanpur Mandal,
Kannala, Karimnagar,
Telangana - 505187
56. Taduvai Renuka
r/o H. No.7-2-18/AT/642, Alekhya Towers,
Sitaram Nagar Colony, Bairamalguda,
Karmanghat, Vaishalinagar, Kv Rangareddy,
Telangana - 500079
57. Gurajada Uday and Girajada Uday Sree
r/o H. No. 864, Asbestos Hills Colony,
Kukatpally, Hyderabad - 500037
58. Bangali Prasad
r/o C2/075F, BHEL Township,
Kailasapuram, Tiruverambur,
Tiruchirappalli - 620014, Tamil Nadu
59. Suvasis Mohanty
r/o Raghavendra Mirra Panchajanya
Apartment, Flat No 1021, B Block, 10th Floor,
Miyapur-500049, Hyderabad, Telangana



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60. Yerra Venkateswara Rao
r/o Flat No: 302, Maphar's MARVELLA, Plot No
14-23, S. No. 44, Block - C, Sector - II,
Puppalguda, Hyderabad, Telangana 500089
61. Sammaiah Seelothu
r/o H. No:11-22, Tejas Nilayam, Sri Sai Balaji
Township-2, Almasguda, Balapur, R.R, Hyd-
500058
62. Arpana Kumari
r/o Makka, Burmu, Ranchi, Jharkhand - 835214
and presently r/o Q. No.- 540/B (NH- IV), BHEL
Township, R C Puram, District - Sangareddy,
Pin code - 502032
63. Venkateswarlu Velpula
r/o Flat No: 107-B Block, Atlantic City
Apartment, Deepthisri Nagar, Madinaguda,
Hyderabad
64. Venkata Ravindra Chilukuri
r/o 7-33, Maripalle, Vizianagaram,
Andhra Pradesh - 535593
65. Jyoti Mohanlal Sandale
r/o Flat No -102, Satya Sai Enclave, Dairy Farm
Road, Old Bowpallay , Secunderabad,
Hyderabad , 500011
66. Vanka Swarnalatha
r/o H. No. 1-8-434, Chikkadpally, Hyderabad,
Telangana 500020
67. Yugendar Macharla
r/o H. No. 1-34, Kanapuram, Rangapuram,
Kothur, Warangal, Andhra Pradesh - 506132 and
presently r/o H. No. 1 - 34, Kanapuram,
Rangapuram, Kothur, Warangal,
Andhra Pradesh - 506132
68. Mettu Kavitha
r/o 8-2-461/45, Flat No. 502, Sathavahana
Residency, Kattarampur, Karimnagar Mandalam,
Telangana - 505002 and presently r/o Flat
No:402, Sandhya Towers, Besides Bhaskar Model
School, Nizampet X Road, Hyderabad - 500090



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69. Adapa Chaitanya
r/o Flat No:402, Sandhya Towers, Besides
Bhaskar Model School, Nizampet X Road,
Hyderabad, Telangana, PIN:500090
70. Pesala Sandeep
r/o 115-5-312, Pariminagar, Kolamaru, East
Godavari, Andhra Pradesh - 533102 and
presently r/o Flat no 301, Sri Hema Durga
Brundavanam, Opp RRR INN, JV Hills, Kondapur
71. Srinivasa Rao Jasti
r/o 5-7/2, Padamata Bazar, K Rajupalam Village,
Ballikurava, Prakasam, Andhra Pradesh -523301
and presently r/o C-103, Akruthi Srinivasam,
Road No.3, Balaji Nagar, Nizampet,
Hyderabad-500090
72. Sreenivasa Reddy Satti
r/o 7-1-613/14/A, Flat No 202, Nestcon Lakshmi
Sree Complex, Opp. Vellanki Foods, Ameerpet,
Hyderabad - 500016
73. Madhan Mohan Reddy Rayapureddy
r/o 2/207, Madras Indulu, Kondapeta,
Chennur, Kadapa, AP - 516162
74. Singamsetty Bhanuchander
r/o DO.NO:1-59, Undavalli, Near Ramalyam,
Naidus street, Tadepalli(M), Guntur(D), 522501
75. Dyuti Mishra
r/o Flat No. G1, A-Block, Kesavini Plaza, Jyothi
Nagar, Behind Jyothi Theater,
Ramachandrapuram, Medak,
Telangana - 502032
76. G venkateswarlu
r/o Flat no 302, Eternal yegna, Quthbullapur,
Hyderabad - 500055



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77. Grasthu Soma Sundar
r/o 29-335-m-1, Sarswathi Nagar, Nandyal,
Kurnool, Andhra Pradesh - 518501 and presently
r/o 465 , House No 5-465 , Flat No 101, SriRam
Nagar colony , Challa Srinivasam , Puppala
Guda, Pin : 500089, Hyderabad
78. Adapa Nageswari
r/o Flat No:402, Sandhya Towers, Besides
Bhaskar Model School, Nizampet X Road,
Hyderabad, Telangana, PIN:500090
79. Pallapothu Keerthi Sri
r/o H. No. 6D/7-2, Southern Street, Karanam
Fari Veedhi, Eluru, West Godavari, Andhra
Pradesh - 534001 and presently r/o Flat No.
102, Block 5, NCC Urban One, Narsingi Circle,
Manchirevula, Hyderabad -500075
80. Prodduturi Naganna
r/o 1-142, Kamapally, Kampalle, Kuravi,
Warangal, Telangana - 506105 and presently r/o
Flat no 413, block -A, Nayans, Nature Serene,
paparayudu Nagar, Kukatpally, Hyderabad
81. Kurmadasu Suresh
r/o LIG 967, Near Temple Bus Stop, KPHB 3rd
Phase, Kukatpally, Medchal-Malkajgiti,
Telangana - 500072
82. Gubbala Venkateswara Rao
r/o House no: 2-108, Manikanta Towers, Flat
no:201, near Apollo pharmacy, 2 108, ICRISAT
Colony, Miyapur, Hyderabad, Telangana-500050
83. Sai Abhishekh Chandoor and
Rajashekar Chandoor
both r/o Flat no 101, Jayabharathi Sagar
Heights, Plot no 86-88, Road no - 3, KTR Colony,
Nizampet, Hyderabad, Telangana
84. Suresh Ruttala
r/o 42-553/5, Anjaiah Nagar, Near Govt School,
Jagathgiririgutta, Balanagar, Balanagar
Township, Rangareddi, Telangana- 500037 and
presently r/o 85 Becker Dr, Chalfont, PA,
USA - 18914



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85. Praveen Polam
r/o 2-5-109/A5 Sunitha Residency, Opp: Haritha Hotel, Nakkala Gutta, Hanamkonda, TL - 506001 and presently r/o 9491 Amberwoods Ln, Frisco, TX 75035
86. Kamma Niranjan
r/o 16-3-160, Plot No. 382, Vasant Nagar, Near Shivalayam, KPHB Colony, Kukatpally, Hyderabad, Telangana - 500085 and presently r/o 1913 Warmstone Way, Rohnert Park, California, 94928, U.S.A
87. Manoj Kumar Penumala,
r/o Flat 102, Plot 820, SLT Pride, Venkataramana Colony, Gokul Plots, KPHB, 9th Phase, Salivahana Colony, Hafeezpet, Hyderabad - 500085
88. Smt. Dasyam Sada Lakshmi
r/o Flat No. 301, B-Block, Omsai Emerald, 12-5-35/C/6/1 to 16/B/301, Vijayapuri, Tarnaka, Secunderabad-50001
89. Mrs. Gogisetty Sivaparvathi
r/o Flat No: 210, B-Block, Synergy Breeze, Road No 2, Sai Bhagwan colony, Beeramguda, Hyderabad, Telangana, 502032
90. Nunna Suraj Kumar and Smt. Devi Nunna both
r/o Flat No:407, Block-A, Satyanarayana Enclave, Beside Reliance digital showroom, Madinguda-500049, Hyderabad
91. Balla Rani
r/o Flat no 311, Sri Sai Homes, Road no 5, Madhavpuri Hills, PJR Enclave, Ameenpur
92. Kunal Kumar
r/o 301, Bhavani Residency, B-Block, Premnagar, New Hafeezpet, Hyderabad, Telangana, 400049



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93. Jampani Adishesu
r/o Simhapuri Colony, 303, 3rd Floor, Opp road
to KGN Function Hall, Bowrampet, 500090,
Hyderabad
94. Mallika Konudula
r/o 102, Sai Nikhil Heritage, Next to Vijay Dental
Hospital, Madinaguda, Hyderabad -500049
95. Vamsee Krisha Kotla and Surya Naga Ratna
Bondada both
r/o Flat No 403, SVC Arcade, Road No 3 Jagruthi
Colony, Kondapur, Hyderabad - 500084 .
96. Potnuru Kishore Kumar
r/o SC BC Colony, Peda Bodde Palli,
Narsipatnam, Vishakhapatnam, Andhra Pradesh
- 531116 and presently r/o Flat No - 401, Indira
Nilayam, SaiNagar Colony, Madinaguda,
Hyderabad - 500050
97. Lavanya Penumatsa
r/o Flat 102, Shell Season Apartment,
MathusrieeNagar, Miyapur, Hyderabad,
Telangana-500049
98. Vennam Indu and Vennam Pushpa
both r/o 8-1-23, Sri Sri Nagar, Bandaru Gudem,
Manuguru, Khammam, Telangana - 507117 and
presently r/o F. No. 409, Siddamsetty Himasai
Heights, Jawahar Nager, Near RTC X-Roads,
Hyderabad - 500020
99. Chunduri Ramachand
r/o Flat:302 Plot:467 Chandras Residency, Road
No:27 Deepthisri Nagar, Near Andhra Bank,
Madinaguda, Miyapur, K.V. RangaReddy,
Telangana Pin:500049.
100. Gopu Showrilu
r/o H. No: 7-1-277/59/2, 50-LIGH-2, B.K. Guda,
S.R. Nagar, Hyderabad,
Telangana 500038
101. Talari Praveena Kumari
r/o 13-2-30, Kabeer Nagar, Mothi Nagar,
Hyderabad - 500018



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102. Venkatesh Peddi
r/o Flat No: 201, SVS SAI Abode Apt, Road No
8B, Gopal Nagar,
Hyderabad-500085
103. Nuthakki Ravali Priya
r/o B-013, Trend squares Ortus 2, Near
lakshminarayana temple, Amruthahalli,
Bangalore, KA, 560092
104. Mashetti Manikanta, Praveen Reddy Palamakula
and Dandu RaviTeja
all r/o Flat 202 , Aishwarya Heritage, Dubey
colony, serilingampally , Hyderabad,
Telangana -500019
105. Saagari Vuyyuri
r/o H-202, Aliens Elite, Prashanth Nagar,
Miyapur,
Hyderabad 500049
106. Ameer Khan
r/o 8-1-523/166, Flat # 301, Global GMA
Residency, Brindavan Colony Gate#2, Tolichowki,
Hyderabad- 500008
107. Naresh Rudraraju
r/o Flat-104, HIG 342 & 343 KPHB 6th phase,
Hyderabad - 500085
108. Arelli Balaiah
r/o Q. No. T2-563, Thilaknagar, Godavarikhani,
Ramagundam, Karimnagar, Telangana. 505209
109. Vamsi Krishna Meda
r/o Villa No 60, Praneeth Pranav Leaf, Mallampet,
Bachupally, Near ORR Exit 4A, Hyderabad
110. Surendar Karka
r/o H. NO. 2-48, Sikindrapur, Bheemgal,
Nizamabad - 503307, Telangana and presently
r/o 507, K venkateshwara arcade, Power Nagar
colony, Road No 2, moosapet, Hyderabad,
Telangana. PIN: 500018



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111. Pavan Reddy Rontala and Rontala Sandhya Reddy both r/o H. No. 4-70/B/2, Saraswathi Nagar, Theegalakuntapalli, Karimnagar, Telangana - 505001 and presently r/o Sri Sai Sandela Residency, Flat no 302, H.no- 1-5-64, Plot no 6, Vivekananda Nagar colony, Street no. 8, Habsiguda, Hyderabad, Telangana, Pin- 500007
112. Sainath Reddy Vuribindu r/o 21-5, Gudem, Badvel Municipality, Badve, Cudppah, Andhra Pradesh - 516227 and presently r/o 21-5, Gudem, Badvel Municipality, Badve, Cudppah, Andhra Pradesh - 516227
113. Datla SriVani resident of R/o. 123-19-3987 A Block, Near RTO OFFICE, Swarnabharathi Nagar, Guntur, Andhra Pradesh 522006
114. Gangula Swapna r/o Flat-309, Bhavyas Sri Surya Apartment, Gowthami Nagar, Nizampet Road, Hydernagar, Hyderabad. PIN code: 500072
115. Narender Kunduri r/o B-214, Sai Keerthi Prime, Shilpa Enclave, Chandanagar, Dist: K.v. Rangareddy, Telangana - 500050
116. Gampa Ramesh r/o H. No 2-1-144/145 , VS Towers, Flat No. 401, Boyawada, Karimnagar, Telangana-505001
117. Mygapu Srikanth r/o Bhoobam Nagar, 2nd Lane Darga Road, Balaga, Srikakulam. Andhra Pradesh Pin code: 532001
118. Nidadavolu Jagadishwar r/o H. No:9-41/1 , Shivananda Puri Colony, Nagaram, Keesara, Hyderabad, Telangana-500083



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119. Venkata Satya Nagendra Jayaram Bondada
r/o Plot No-23, Bharathi Avenue,
Old Bowenpally,
Secunderabad - 500 011
120. Sesha Venkata Narayana Murty Bondada
r/o D. No. - 18-5-20, Bondada Vari Street,
Palakol - 534 260, Andhra Pradesh
121. Sharath Babu Karra
r/o Flat Number-201, Unoh Grandeur
Apartments, Street Number-1, Shankar Nagar,
Near Shivalayam, Peerzadiguda, Medchal
Malkajigiri-District,
Medipally-500039, Hyderabad
122. Timmaraju Sujana
r/o Flat No. 406, 4th Floor, Aditya Jala Krishna
Appt., Road No. 28, Deepthisri Nagar, Miyapur,
K.V. Rangareddy, Telangana - 500049
123. Dogiparthi Teja Kiran
r/o Bl#08, Fl#607, Malaysian Township,
KPHB Colony, Hyderabad-500085
124. Koneti Thejapriya
r/o Villa no 799, Symphony
Park Homes, Beeramguda, Hyderabad
125. Chitirala Nageswara Rao
r/o 1-99, Miriyala, Karampudi Mandalam,
Guntur, Andhra Pradesh - 522415 and presently
r/o H:No-203, Navya landmark Residency, Navya
Nagar colony, Beeramguda, Ameenpur,
Sangareddy 502032.
126. Prabhupada Mishra
r/o Flat -302 , 3rd Floor , M.S. Residency,
Rajarajeswara Colony , Kondapur, Hyderabad,
Telangana - 500084.
127. Sreedhar Gundu resident of 402, VishnuPriya
Enclave, KSR Colony, Ameenpur,
Sangareddy, TS 502032

....Financial Creditors



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Versus

M/s Sahiti Infratec Ventures India Pvt Ltd,
Rep. by its Managing Director,
Fourth Floor, Plot No. 1222,
H.No. 8-2-293/82/A/1222/F4,
Co-operative House Building Society Ltd,
Road No. 36, Jubilee Hills,
Hyderabad – 500 033.

....Corporate Debtor

Date of Order : 25.04.2025

CORAM:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

Counsels present:

For Financial Creditors : Ms Prabha Prasad

For Corporate Debtor : Mr J Abishek on behalf of Mr Prateek Reddy

Per : Sanjay Puri, Member (Technical)

ORDER

The present application has been filed by 127 Applicants, who as allottees in a project to be developed by the Corporate Debtor (CD) had paid substantial amounts towards purchase of flats in that project. The CD failing to deliver the promised flats against the money paid, these applicants have filed the present application under section 7 of IBC¹ for initiation of CIRP² against the CD.

¹ Insolvency & Bankruptcy Code 2016

² Corporate Insolvency Resolution Process



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Application

1. The CD had entered into Memoranda of Understanding (MoUs) with various home buyers including the Applicants, for the construction of a high-rise residential complex named *Sahiti Sarvani Elite* at Ameerpet, Hyderabad. As per the details³ submitted along with the application, these MoUs were executed between the CD and the applicant home buyers during the period from 2019 to 2021.
2. The applicant home buyers, totalling 127 in number, from each of whom the CD raised amounts ranging from Rs 22,30,000 to Rs 77,43,150 towards the allotment of flats in the high-rise residential apartment complex to be developed by the CD as part of the construction project.
3. It was mutually agreed by the parties that the Corporate Debtor (CD) would obtain all necessary permissions for the construction of the aforesaid high-rise residential apartment complex and complete the construction within a period of three years, with a grace period of six months, from the date of sanction of the requisite permissions by the competent authorities.
4. It is the case of the applicants that, as per the letter of undertaking issued on behalf of the CD on 11.02.2021, the CD was expected to obtain the requisite permissions for construction by 31.12.2021. However, the CD failed to do so. Furthermore, under the MoUs signed with the applicants, the dates committed for the refund of the security deposits varied. Since most of the refund cheques were dated prior to the end of April 2022, the applicants have considered the end of April 2022 as the latest date of default.
5. As per Part IV of the application, the total amount claimed in respect of all the joint applicants is Rs 46,68,31,257, along with interest of

³ Pages 1095 to 1122 of the Application



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Rs 22,54,32,739, together constituting the total amount in default of Rs 69,22,63,996, which is due and payable by the CD.

Counter

6. In its counter reply, the CD has asserted that it had undertaken steps to obtain the necessary permissions from the relevant authorities for carrying out construction work on the *Sahiti Sarvani Elite* project. Citing the onset of the COVID-19 pandemic, the CD contends that it was unable to proceed with the said project. According to the CD, certain allottees—including some of the present applicants—filed criminal complaints against the CD and its directors, as a result of which the CD's projects were attached by the Government.
7. It is the CD's position that, due to actions initiated by purchasers or home buyers, the project could not be carried forward, as the directors of the CD were arrested and the bank accounts of the CD, as well as those of its directors, were frozen. The CD has also referred to proceedings initiated by the Enforcement Directorate against it and its directors, which, according to the CD, rendered it incapacitated to proceed with the project at Ameenpur and other locations.
8. According to the Respondent CD, the Applicants and other purchasers failed to fully appreciate the implications of initiating criminal proceedings, which ultimately led to the attachment of the CD's properties and the arrest of its directors, thereby resulting in the non-completion of the project.
9. As its next line of defence, the CD has expressed its willingness to work towards an amicable solution in the best interest of the allottees of the *Sahiti Sarvani Elite* project. The proposed plan has been broadly outlined as follows:



- For allottees who have paid between Rs. 5,00,000 and Rs. 10,00,000, the CD is willing to refund the principal amount.
 - For those who have paid more than Rs. 10,00,000 but less than Rs. 15,00,000, the CD proposes to either refund the principal amount or alternatively, allot open plots admeasuring approximately 150 square yards.
 - For the majority of allottees who have paid in excess of Rs. 15,00,000, the CD proposes to hand over approximately nine acres of land situated in various survey numbers of the *Sahiti Sarvani Elite* project, subject to the lifting of government attachment orders.
 - However, with respect to the 60 allottees who have paid Rs. 5,00,000 or less, the CD has made no proposal for refund or alternate compensation.
10. The final argument advanced by the CD against the present application is the decision of the Hon'ble Supreme Court in the case of *Vidarbha Industries*⁴, according to which this Adjudicating Authority is expected to exercise judicial discretion while admitting an application under Section 7 of IBC.
11. Additionally, it has been argued that, in the case of 98 out of the 127 applicants before this Authority, the debt had not become due as on the date of filing of the present application. It is claimed that, for the MoUs executed prior to February 2021, the date of default would arise on or after June 2024, and for MoUs executed thereafter, the date of default would occur three and a half years from the respective dates of execution. Consequently, it is asserted that, in the case of 98 applicants, the date of default had not arisen as of the date of filing of the present application on

⁴ *Vidarbha Industries Power Ltd vs Axis Bank Ltd: (2022) 8 SCC 352*



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19.03.2024. This assertion is made with reference to the very Letter of Undertaking relied upon by the applicants, which is dated 11.02.2021.

Findings & Decision

12. We have perused the records and heard the submissions of both parties at length. Addressing the final argument first, we are of the view that, considering the facts at hand, the application of the ratio laid down in the *Vidarbha* judgment—pertaining to the exercise of discretion under Section 7 of IBC to decline initiation of the Corporate Insolvency Resolution Process (CIRP)—is neither warranted nor mandated in the present case.
13. Turning to the specific facts of the case, it is well established that substantial amounts was raised from the homebuyer-allottees towards the flats to be allotted under the construction project undertaken by the CD. It is also clear that the CD has failed to fulfil its obligations under the Memorandum of Understanding executed with the homebuyers, namely, to deliver the flats for which the funds were raised. It is further evident that the CD, despite its stated efforts, was unable to obtain the necessary permissions for the project in respect of which it had raised substantial amounts from the homebuyers, including the present applicants.
14. It is therefore somewhat audacious on the part of the Corporate Debtor to now shift blame onto the applicants and other homebuyers for initiating criminal proceedings against its directors and the company, when the promised flats were neither delivered nor was there any reasonable prospect of their delivery, given that the requisite permissions for the project could never be obtained.
15. The very fact that the Corporate Debtor is now proposing a solution to the problem—one that is entirely of its own making, having raised substantial amounts from homebuyers without being in a position to deliver the



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promised flats—underscores the necessity of a resolution to address its present state of affairs.

16. The additional objection raised by the Corporate Debtor at the time of hearings was that the debt owed to 98 out of the 127 applicants had not crystallized as on the date of filing of the present application. A table has been submitted showing the names of the petitioners, the date of the MoU, and the date on which the debt would have become due, as per the Corporate Debtor.
17. This timeline in the table is based on the MoU, which provides that construction would take three and a half years from the date of sanctioning the necessary permissions. It also relies on a Letter of Undertaking dated 11.02.2021, which required the CD to obtain the requisite permissions by 31.12.2021. According to the CD, this letter applied only to allottees who had purchased flats and paid the full amount on or before 31.01.2021. Based on these, the CD has determined default dates—which, it claims, fall after the date of filing of the present application on 15.03.2024. The CD has thus claimed that for these applicants, the “debt remained unaccrued/uncrystallized, at the time of filing of the instant Application”.
18. This objection is wholly unconvincing. The calculation of the default date as three and a half years after obtaining necessary permissions for the project is fundamentally flawed. As per the MoU, the construction period of three and a half years was to commence upon the CD obtaining all necessary permissions for the project. By its own admission, in the Letter of Undertaking of 11.02.2021, for the CD "the maximum timeline to obtain concerned permissions" was to be "on or before 31st December 2021".
19. The Corporate Debtor failed to obtain the requisite permissions by 31.12.2021, and remained non-compliant thereafter. In the absence of these permissions, the Corporate Debtor was not in a position to lawfully



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commence construction and, as a result, failed to deliver the flats for which substantial amounts had already been collected from the homebuyer applicants.

20. Despite being unable to fulfil even the most basic of its obligations—namely, securing “all the necessary permissions for construction of the high-rise residential apartment complex” by 31.12.2021, as expressly undertaken in the Letter of Undertaking dated 11.02.2021—the Corporate Debtor continued to retain the funds raised from the applicants, in respect of flats that were neither constructed nor handed over.
21. The contention that the deadline of 31.12.2021 applied only to those buyers who had made full payment before 31st January 2021 is also untenable. The reference to this date in the Letter of Undertaking issued to certain buyers was merely an expression of intent by the Corporate Debtor regarding the timeline for obtaining permissions. To now assert that this timeline was applicable to only a subset of buyers is both misleading and unjustified. The inescapable fact remains: the Corporate Debtor never obtained the permissions required to commence construction, thereby failing in its fundamental contractual and legal obligations towards all applicants. Given these undisputed facts, the applicants have rightly identified 31.12.2021 as the date of default.
22. It is also useful here to refer to the **Manish Kumar**⁵ decided by Hon'ble Supreme Court wherein it was held that:

“...if a law contemplates that the default in a sum of Rs 1 crore can be towards any financial creditor, even if he is not an applicant, the fact that the debt is barred against some of the financial creditors, who are applicants, whereas, the application by some others, or even one who have moved jointly, fulfil the requirement of default, both in terms of the sum and it not being barred, the application would still lie”.

⁵ Manish Kumar vs Union of India (UOI) & Ors : MANU/SC/0029/2021



In the present case, there are at least 29 applicants in respect of whom, even as per the Corporate Debtor's own submissions, it cannot be said that their debts have "remained unaccrued/uncrystallized". The aggregate amount in default with respect to these applicants exceeds **Rs. 1 crore**. Therefore, in view of the law laid down by the Hon'ble Supreme Court in *Manish Kumar*, the present application is clearly maintainable.

23. The applicants are allottees in a real estate project undertaken by the Corporate Debtor. They constitute the requisite number—being more than 100 allottees—in respect of the same real estate project *Sahiti Sarvani Elite* at Ameerpet, Hyderabad. The Corporate Debtor, on the other hand, has raised amounts from the allottees for the proposed real estate project. These amounts are deemed to have the commercial effect of borrowing and, accordingly, qualify as *financial debt* within the meaning of **Section 5(8)(f)**⁶ of the IBC. Since the flats promised under the said project have not been delivered, and the amounts collected from the allottees have not been refunded, the CD is in *default* as defined under **Section 3(12)**⁷ of IBC.
24. Hence, in view of the admitted debt⁸ and default, the application is allowed with the following directions:

⁶ "financial debt" means a debt alongwith interest, if any, which is disbursed against the consideration for the time value of money and includes—

...

(f) any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing;

Explanation. -For the purposes of this sub-clause,-

(i) any amount raised from an allottee under a real estate project shall be deemed to be an amount having the commercial effect of a borrowing; and

(ii) the expressions, "allottee" and "real estate project" shall have the meanings respectively assigned to them in clauses (d) and (zn) of section 2 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016);

⁷ "default" means non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not paid by the debtor or the corporate debtor, as the case may be;

⁸ Section 3(11) of IBC

"debt" means a liability or obligation in respect of a claim which is due from any person and includes a financial debt and operational debt;



ORDER

- a) The Application is admitted and this Adjudicating Authority orders the commencement of the Corporate Insolvency Resolution Process, which shall ordinarily be completed within the timelines stipulated in the Code, 2016 (as amended), reckoning from the date on which this order is passed.
- b) The Applicant has proposed the name of Mr Kamalesh Kumar Singhania as the Interim Resolution Professional (**IRP**), whose Authorization for Assignment (**AFA**) as per the IBBI website is valid up to 31.12.2025. The proposal to appoint **Mr Kamalesh Kumar Singhania⁹ as IRP is approved**. The IRP is directed to file AFA within three days from the date of this order.
- c) The IRP is directed to take charge of the management of the Corporate Debtor, immediately. He is also directed to cause public announcement as prescribed under Section 15 of the Code, 2016, within three days from the date of receipt of this order, and call for submissions of claim in the manner as prescribed.
- d) Moratorium is, hereby, declared and shall have effect from the date of this order till the completion of the CIRP, for the purposes referred to in Section 14 of the Code, 2016. It is hereby ordered that all of the following are prohibited:
- i. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court or law, tribunal arbitration panel or other authority;

⁹ Registration Number: IBBI/PA-002/IP-N00023/2016-2017/20010, R/o. Bajarang Kunj, Room No.412 & 413, 2B Grant Lane, 4th Floor, Kolkata, West Bengal - 700012, and also at SRT 376, H NO 7-2-597, Sanathnagar, Hyderabad - 500018, E-mail ID: info@avipgroup.co.in, Mobile No. 9831084745.



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- ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal rights or beneficial interest therein;
 - iii. Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
 - iv. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
 - v. Notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.
- e) The supply of essential goods or services to the Corporate Debtor shall not be terminated, suspended or interrupted during the moratorium period. Further, if the IRP considers supply of any goods or services critical to protect and preserve the value of the Corporate Debtor and manage the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period. Furthermore, the provisions of Sub-section (1) of Section 14 shall not apply to such transactions, agreements or other arrangement as may be notified



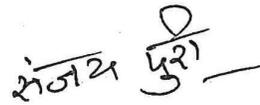
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by the Central Government in consultation with any financial sector regulator or any other authority.

- f) The IRP shall comply with the provisions of Sections 13(2), 15, 17 & 18 of the Code, 2016. The Directors, Promoters or any other person associated with the management of Corporate Debtor are directed to extend all assistance and co-operation to the IRP as stipulated under Section 19 for discharging his functions under Section 20 of the Code, 2016.
- g) The Corporate Applicant as well as the Registry is directed to send the copy of this Order to the IRP, to enable him to take charge of the assets etc. of the Corporate Debtor, and comply with this order as per the provisions of the Code, 2016.
- h) The Registry is directed to communicate this Order to the Corporate Applicant.
- i) The Registry shall also communicate this Order to the Registrar of Companies, Hyderabad, for updating the status of the Corporate Debtor in the website of the Ministry of Corporate Affairs.

25. Accordingly, this Company Petition is allowed.


(SANJAY PURI)
MEMBER (TECHNICAL)




(RAJEEV BHARDWAJ)
MEMBER (JUDICIAL)

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Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
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केस संख्या
CASE NUMBER... CP(IB) NO. 54/7/HDB/2024
कार्य का तारीख
DATE OF JUDGEMENT... 25/4/2025
प्रकार किया गया तारीख
DATE OF READY ON... 28/4/2025