



**INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA**

Casebook Issue 48:
Insolvency Tale of
Tirupati Infraprojects
Private Limited

**INSOLVENCY
UNCOVERED**

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About Tirupati Infraprojects Private Limited ¹

Tirupati Infraprojects Private Limited incorporated with MCA on 05th January, 2007. The Tirupati Infraprojects Private Limited is listed in the class of Pvt Ltd. company and classified as Non-Government Company. This company is registered at Registrar of Companies(ROC), Delhi with an Authorized Share Capital of Rs. 34 CR and its paid up capital is 32 CR.

Tirupati Infraprojects Private Limited company's registered office address is Plot D, District Centre Paschim Vihar New Delhi West Delhi DL 110087.

The company has 4 directors/key management personnel Mr. Jag Mohan, Mr. Amandeep Singh Sran, Mr. Harmander Singh Sran, and Mr. Anand Bhurana . Tirupati Infraprojects Private Limited company registration number is 157455 and its Corporate Identification Number(CIN) is U45200DL2007PTC157455.

It provides construction services. The Company constructs commercial and industrial facilities.

Major Financial Creditors/Bankers

Bank of Baroda, Dena Bank, Canara Bank, Bank of India, UCO Bank, Union Bank of India and Corporation Bank are some of the major financial creditors.

CIRP of Tirupati Infraprojects Private Limited

Initiation of CIRP ²

CIRP of Tirupati Infraprojects Private Limited (CD) was initiated by Bank of India being a lead Bank comprising the consortium of Bank of Baroda, Dena Bank, Canara Bank, UCO Bank, Union Bank of India and Corporation Bank being Financial Creditor via application in Form 1 as provided under section 7 of the Code read with Rule 4 of the Insolvency and Bankruptcy Code (Application to Adjudicating Authority) Rules, 2016.

Appointment of IRP

The application for initiation of CIRP was accepted by Adjudicating Authority (AA) vide order dated 03.07.2017 and Interim Resolution Professional was appointed by AA. The AA further directed the CIRP to proceed as per the timeline and imposed moratorium on the CD.

CIRP³

In pursuance of Section 15 of the Code the IRP made public announcement on 05.07.2017 inviting claims. And the IRP received claims from various financial creditors and operational creditors (including workmen, employees and statutory creditors). The IRP/RP have taken up various other processes as enjoined upon them under the Code. The RP has convened 14 meetings of the CoC upto 26.03.2018.

Further, the first expression of interest was floated on 14.09.2017 and the same could not be finalised as some litigation ensued at that stage before NCLT. The second expression of interest was floated on 22.12.2017 and the last date for submitting the Resolution Plan was fixed at 19.01.2018. Further the COC in its meeting held on 17.02.2018 decided to float a third expression of interest as the ones

received earlier were not found to be feasible and viable as per their commercial wisdom and there was still time available for the CIRP to come to an end.


The RP issued the updated information memorandum and in compliance of the Order dated 06.03.2018 the RP issued an advertisement which was published on 07.03.2018 in the Economic Times inviting prospective resolution applicants to submit their resolution plans in respect of the Corporate Debtor. Out of the five expression of interests received, only three prospective resolution plan applicants deposited the earnest money of Rs. 10 crores


The resolution plans received from the three prospective resolution plan applicants were put for deliberation and discussion before the COC in its 11h meeting held on 14.03.2018 and after a detailed valuation the resolution plan of G.P. Global Energy Pvt. Ltd was considered to be the most viable as per the commercial wisdom of the COC. The CoC, therefore unanimously approved the resolution plan along with the addendum dated 16.03.2018.


Acceptance of Resolution Plan By NCLT


NCLT via order dated 04.01.2020, accepted the resolution plan submitted by G.P. Global Energy Pvt. Ltd.. The NCLT was of the view that the resolution plan presented before them was in accordance with Regulation 38 & 39 of IBBI (CIRP) Regulations read with Section 30 & 31 of the Code.


Timeline

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- 05.01.2007
 - Incorporation of Tirupati Infracore Pvt. Ltd.

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- 03.07.2017
 - Initiation of CIRP

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- 05.07.2017
 - Public Announcement

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- 07.03.2018
 - Advertisement published in Economic Times to invite resolution plans

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- 04.01.2020
 - Acceptance of Resolution Plan by AA

Bibliography

1. <http://www.mca.gov.in/mcafoportal/companyLLPMasterData.do>
2. <https://ibbi.gov.in/webadmin/pdf/order/2017/Jun/3rdJuly2017inthematterofTirupatiInfraprojectsPvtLtdCPNoIB104PB2017.pdf>
3. <https://ibbi.gov.in/uploads/order/134a0e538646a9f97679207f16b1dedc.pdf>