



S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
20-11-2025 AT 12:00 P.M.**

**CP (IB) IB/153/7/HDB/2021
AND
IA (IBC) (Liq.,) 03/2025 in CP (IB) IB/153/7/HDB/2021
u/s. 7 of IBC, 2016**

IN THE MATTER OF:

Pridhvi Asset Reconstruction and
Securitisation Company Ltd

...Financial Creditor

AND

Sri Pavana Keerthi Hotels India Pvt Ltd

...Corporate Debtor

CORAM:-

SH. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SH. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

ORDER

IA (IBC) (Liq.,) 03/2025

Present: Mr. M Rama Rao, Learned Counsel for the Applicant.
Mr. GV Subba Rao, Resolution Professional.

Orders pronounced, recorded vide separate sheets.

In the result, this IA (IBC) (Liq.,) 03/2025 is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

Pavani/Manohar






**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – I**

I.A (IBC) (Liq) No.03/2025

In

C.P. (IB) No.153/7/HDB/2021

Application filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 3 of the IBBI (Liquidation Process) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016

In the matter of:

Pridhvi Asset Reconstruction & Securitisation Company Ltd
... Financial Creditor/CoC Member

Versus

M/s Sri Pavana Keerthi Hotels India Pvt Ltd
... Corporate Debtor

Filed by:-

Mr. Govada Venkata Subbarao
Resolution Professional of
M/s Sri Pavana Keerthi Hotels India Pvt. Ltd
Rajiv Swagruha Apartments Flat No. 106
Block A 05, Classic Diamond Towers, Anand Nagar
GSI Bandlaguda, Hyderabad, Telangana – 500068

...Applicant

Date of order: 20.11.2025

Coram:

SHRI RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

Appearance:

For Applicant: Ms Mano Ranjani & Mr. M. Rama Rao, Advocates





Per Bench:

1. This Interlocutory Application, I.A (IBC)(Liq) No.03/2025, is filed by Mr. Govada Venkata Subbarao, Resolution Professional (RP) of the Corporate Debtor, M/s Sri Pavana Keerthi Hotels India Pvt. Ltd., under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (“the Code”), seeking orders for liquidation of the Corporate Debtor.
2. **BACKGROUND OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):**
 - The Corporate Debtor was admitted into Corporate Insolvency Resolution Process (CIRP) on 11.04.2022 by this Tribunal in C.P. (IB) No.153/7/HDB/2021. Initially, Mr. Gunturu Raghu Babu was appointed as the Interim Resolution Professional and subsequently continued as Resolution Professional. On 29.04.2024, this Tribunal, vide order in I.A. No.824/2024, appointed the present Applicant as the Resolution Professional.
 - The Resolution Professional conducted the CIRP in accordance with the Code. Public announcements were made in Form-A in Financial Express (English) and Mana Telangana (Telugu) newspapers on 15.04.2022, claims were collated, and the Committee of Creditors (CoC), consisting of the sole financial creditor i.e. Pridhvi Asset Reconstruction & Securitisation Company Limited, with 100% voting share, was constituted. Form G was issued on 21.06.2022, inviting Expression of Interest and resolution plans.
 - It is also placed on record that an appeal was preferred before the Hon’ble NCLAT in CA(AT)(CH)(Ins) No.224/2022 by the suspended





director challenging the admission of the Corporate Debtor into CIRP. The Hon'ble NCLAT, vide interim order dated 29.06.2022, stayed the continuation of the CIRP. The stay remained operative until disposal of the appeal on 02.05.2024, whereby the Hon'ble NCLAT dismissed the appeal and upheld the admission order passed by this Tribunal. Consequently, this Authority, vide order dated 10.05.2024 in I.A. No.987/2024, excluded the entire period of 673 days from the CIRP timelines, extending the 180th day of CIRP to 11.08.2024.

- The Resolution Professional re-issued Form G on 18.05.2024 and invited Expressions of Interest, pursuant to which a resolution plan submitted by **Mr. Virigineni Anjaiah** was approved unanimously with 100% voting share by the Committee of Creditors in the 14th CoC Meeting.
- Consequently, a Letter of Intent dated 22.12.2024 was issued requiring submission of a Performance Bank Guarantee (PBG) of Rs.4.80 crores (20% of the approve plan amount). The CoC at the 15th COC Meeting granted an extended deadline till 20.01.2025 upon request of the Smt. Kadiyala Suneetha, Director of Suspended Board of the Successful Resolution Applicant (SRA).
- Despite extension of time until 20.01.2025 and repeated reminders by the Resolution Professional, the Successful Resolution Applicant (SRA) failed to submit the PBG, remained absent from 16th, 17th & 18th CoC meetings, and did not communicate acceptance of the Lol. The CoC, unanimously resolved to forfeit the Earnest Money Deposit of Rs.50 lakh and cancel the Lol.





- The CIRP period expired on 18.03.2025. As no viable resolution plan is in existence owing to the failure of the SRA to comply with mandatory requirements, the CoC, having 100% voting share, resolved in the 18th CoC meeting to liquidate the Corporate Debtor and to appoint **Mr. Govada Venkata Subba Rao** (Reg. No. IBBI/IPA-003/IP-N00358/2021-2022/13753) as Liquidator under Section 33(2) of the Code.
- The Resolution Professional has filed sequence of events during CIRP as Annexure A01 (pages 9-10). The summary of the Minutes of the COC as Annexure A02 (pages 11-14).
- Further, the CoC, with 100% voting share, resolved that the liquidation process shall first attempt to sell the Corporate Debtor as a going concern. Additionally, the COC approved a liquidation cost of Rs. 57.21 lakhs, to be borne by the sole Financial Creditor/COC.

3. **FINDINGS:**

- We heard Ms. Mano Ranjani, Ld. Counsel for the Resolution Professional and perused the record.
- The material on record establishes that the Successful Resolution Applicant (SRA), despite approval of the resolution plan with 100% voting share, has failed to comply with essential conditions of the Letter of Intent, particularly the submission of the Performance Bank Guarantee (PBG).
- The CoC gave the Resolution Applicant several chances and even extended the deadline up to 20.01.2025. However, the Resolution





Applicant neither submitted the PBG nor attended the subsequent CoC meetings. As a result, the plan cannot be implemented. The CoC therefore cancelled the Letter of Intent and forfeited the EMD of Rs. 50 lakhs.

- The CIRP period also ended on 18.03.2025. Since no viable resolution plan is available on record, and the CoC with 100% voting share, has unanimously decided to liquidate the Corporate Debtor, the requirements of Section 33(2) of the Code are clearly met.
 - We also note that the IBBI, through its notification dated 14.10.2025, has removed the earlier provisions relating to “sale as a going concern”. Therefore, the liquidation must proceed strictly as per the updated regulations.
4. We find that all legal requirements for ordering liquidation have been properly satisfied, and there is no impediment to granting the relief sought. Considering the provisions of Section 33(2) of the Insolvency and Bankruptcy Code, 2016, it is clear that there is no further possibility of resolving the Corporate Debtor through the CIRP. Therefore, liquidation is the only option available in the present circumstances. Accordingly, this IA is allowed, and the Corporate Debtor is directed to be liquidated.

ORDER

- 4.1. The Corporate Debtor, M/s Sri Pavana Keerthi Hotels India Pvt Ltd, is ordered to be liquidated under Section 33(2) of the Insolvency and Bankruptcy Code, 2016.





- 4.2. Mr. Govada Venkata Subba Rao (Reg. No. IBBI/IPA-003/IP-N00358/2021-2022/13753) is appointed as the Liquidator. His written consent is taken on record. His AFA is valid up to 31.12.2025.
- 4.3. The Liquidator shall conduct the liquidation proceedings strictly in accordance with the Code and the IBBI (Liquidation Process) Regulations, 2016, including making public announcement, taking custody of assets, collating claims, and filing periodical reports.
- 4.4. Upon passing of this liquidation order, the moratorium declared under Section 14 shall cease to have its effect.
- 4.5. All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- 4.6. All personnel, promoters, and directors of the Corporate Debtor shall extend full cooperation to the Liquidator under Section 19(2) of the Code.
- 4.7. The Liquidator's fee is fixed at Rs. 1,00,000/- plus applicable GST per month, along with the out-of-pocket expenses of Rs. 10,000/- per month.
- 4.8. This order shall be deemed to be a notice of discharge to the Officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.





NCLT HYD BENCH-1

I.A (IBC) (Liq) No.03/2025

In

C.P. (IB) No.153/7/HDB/2021

DOO: 20.11.2025

7

4.9 Registry is directed to communicate this order to the Insolvency and Bankruptcy Board of India (IBBI) and to the Registrar of Companies, Telangana.

SD/-

(SANJAY PURI)
Member (Technical)

SD/-

(RAJEEV BHARDWAJ)
MEMBER (JUDICIAL)

Binnu/PS

