

(A Company under Corporate Insolvency Resolution Process vide NCLT Order Dated 16<sup>th</sup> April 2019)

SRL/STA/001

September 17, 2019

To  
**Securities and Exchange Board of India**  
2<sup>nd</sup> Floor, Jeevan Mangal Building,  
No.4, Residency Road,  
Bengaluru - 560025, Karnataka  
[bangalore-lo@sebi.gov.in](mailto:bangalore-lo@sebi.gov.in)

**Copy to:**

**Bombay Stock Exchange Limited**  
Pheroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Sub: Application for seeking extension of time for Submission of Financial Statements for the Year Ended 31<sup>st</sup> March 2019**

**ISIN: INE621O01016**

Dear Sir/Madam,

We would like to bring to your kind notice that Corporate Insolvency Resolution Process ("CIRP") has been initiated for Samruddhi Realty Limited ("Company") vide Hon'ble National Company Law Tribunal, Bengaluru ("NCLT") order dated 16<sup>th</sup> April, 2019 (Copy enclosed). Subsequently, NCLT vide its order dated 24<sup>th</sup> June 2019 (received by the undersigned on 4<sup>th</sup> July 2019) has appointed Mr. Vedagiri Venkata Krishnamurthy, (IP Registration no. IBB/PA-001/IP-P00905/2017-18/11505), the undersigned, as the Resolution Professional ("RP") of Samruddhi Realty Limited. Pursuant to the initiation of CIRP, the powers of the Board of Directors stands suspended and the management of the affairs of the Company vests with the RP appointed by the Hon'ble NCLT from 4<sup>th</sup> July 2019.

As per regulation 33 (3) (a) of the SEBI (LODR), 2015, "the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter".

As per regulation 33(3)(d) of the SEBI (LODR), 2015, "the listed company shall submit audited standalone results for the financial year within sixty days from the end of the financial year along-with the audit report and either Form A (for audit report with unmodified opinion) or Form B (for audit report with modified opinion)."

Further, as per regulation 33 (2) (b) "the financial results submitted to the stock exchange shall be signed by the chairperson or managing director, or a whole time director or in the absence of all of them; it shall be signed by any other director of the listed entity who is duly authorized by the board of directors to sign the financial results".

**Registered and Corporate Office:**

No 1, 2<sup>nd</sup> Floor, Tate Lane, Richmond Road Cross, Bangalore-560025  
CIN: L07010KA2003PLC032934 GST: 29AAHCS8507Q1ZG  
[www.samruddhirealty.com](http://www.samruddhirealty.com)



**(A Company under Corporate Insolvency Resolution Process vide NCLT Order Dated 16<sup>th</sup> April 2019)**

We would like to bring to your kind notice that the company has not been able to publish financial statements for the year ended 31<sup>st</sup> March 2019 for the following reasons:

1. The company is facing a severe shortage in terms of funds, manpower and cooperation from the existing personnel of the company.
2. Owing to the lack of cooperation extended by the personnel of the company to the Statutory Auditors, the Statutory Auditors will not be in a position to submit their Audit Report by September 30, 2019.

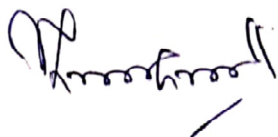
It may also be noted that the financial results for the year ended 31<sup>st</sup> March 2019 relate to a period before the commencement of the Corporate Insolvency Resolution Process (16<sup>th</sup> April 2019).

In view of the unexpected, unusual and extraordinary circumstances, it is humbly submitted to seek an extension of time up to December 31, 2019 for compliance with the regulations 33 (3) (a) and 33 (2) (b) of the SEBI (LODR), 2015.

We seek your favourable consideration of our request.

Thanking You

Yours Sincerely,



**Vedagiri Venkata Krishnamurthy**

**Resolution Professional for Samruddhi Realty Limited**

IP Registration no. IBBI/IPA-001/IP-P00905/2017-18/11505

**Correspondence Address:**

M/s. Samruddhi Realty Limited, No.1, Tate Lane, 2nd Floor,  
Richmond Road Cross, Bengaluru - 560025

Email – [ip.samruddhi@gmail.com](mailto:ip.samruddhi@gmail.com)

**Address Registered with IBBI:**

197, Sai Krupa, 6th A Main Road, 16th Cross,  
JP Nagar IV Phase, Bengaluru – 560078

Email – [yvk.fca@gmail.com](mailto:yvk.fca@gmail.com)

**Enclosed:**

1. NCLT Order dated 16.4.2019.
2. NCLT Order dated 24.6.2019.

**Registered and Corporate Office:**

No 1, 2<sup>nd</sup> Floor, Tate Lane, Richmond Road Cross, Bangalore-560025

CIN: L07010KA2003PLC032934 GST: 29AAHCS8507Q1ZG

[www.samruddhirealty.com](http://www.samruddhirealty.com)

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

I.A. No.272 of 2019 in  
C.P(IB) No.189/BB/2018  
U/s 22(2) &(3)(b) of the IBC, 2016

Shri Surender Devasani,  
*Interim Resolution Profession for*  
Samruddhi Reality Limited,  
#1436 Anasuya Nilaya, 2<sup>nd</sup> Floor,  
8<sup>th</sup> Cross, 10<sup>th</sup> Main, BTM 2<sup>nd</sup> Stage,  
Bengaluru- 560 076.

- Applicant

**In the matter of:**

M/s. Moonbeam Advisory Pvt. Ltd  
19/1 PurvaPunya, Model House,  
4<sup>th</sup> street, Basavanagudi,  
Bengaluru - 560 004

- Petitioner

**Versus**

M/s. Samruddhi Reality Limited  
No.1, Tate Lane, 2<sup>nd</sup> Floor,  
Richmond Cross,  
Bengaluru- 560 025

- Respondent

**Date of Order: 24<sup>th</sup> June, 2019**

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

**Parties/Counsels Present:**

For the Resolution Professionl : Shri D. Surender

**ORDER**

**Per:** Rajeswara Rao Vittanala, Member (J)



1. I.A.No.272 of 2019 in C.P(IB).No.189/BB/2018 is filed by Shri Surender Devasani, under Section 22 (2) &(3)(b) of the IBC, 2016, by inter alia seeking to consider and approve the appointment of Mr.VedagiriVenkata Krishnamurthy as Resolution Professional etc.
2. Brief facts of the case, as mentioned in the Application, are as follows:
  - (1) M/s.Moonbeam Advisory Private Limited('Petitioner')has filed an application U/s 9 of the IBC, by inter alia seekingto initiate CIRPof the said Corporate Debtor. The Tribunal,vide order dated 16<sup>th</sup> April, 2019 admitted C.P (IB) No.189/BB/2018,by initiating CIRP in respect of the saidCorporate Debtor appointed Shri Surender Devasani, as the IRP in respect of the Corporate Debtor and imposed moratorium, etc.
  - (2) Pursuant thereto, IRP was appointed on 29<sup>th</sup> April, 2019 and took over the management and business affairs of the Corporate Debtor and started carrying out function in accordance with the provisions of IBC and IBBI (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016. As a first step, IRP made public announcement in Form A of initiation of CIRP of the Corporate Debtor on 01.05.2019 in accordance with Regulation 6 of CIRP Regulations and invited claims along with relevant proof in respect thereof from the creditors of the Corporate Debtor which was to be submitted by the Creditors of the Corporate Debtor in the prescribed format on or before 13.05.2019. Shri Addanki Haresh has been selected as





Authorised representative of Home Buyers and an application to that effect has been made to the NCLT Bengaluru for the appointment. On receipt of claims from the creditors, the IRP verified and consolidated all the claims and prepared the list of creditors who had submitted the claims.


(3) The IRP also constituted CoC comprising of Financial creditors of the Corporate Debtor and convened the first meeting of CoC on 28.05.2019 wherein, the CoC inter alia, with 85.87% voting in favour, resolved to replace the IRP as a Resolution Professional of the Corporate Debtor with Mr.VedagiriVenkata Krishnamurthy IBBI Regn. No. IBBI/IPA-001/IP-P00905/2017-18/11505 and whose address is 197, Sai Krupa, 6<sup>th</sup> A Main, 16<sup>th</sup> Cross, JP Nagar IV Phase, Bengaluru 560 078


3. Heard Shri D.Surender, Interim Resolution professional. We have carefully perused the pleadings of the party and the extant provisions of the Code.
4. It is in dispute that the application is filed in accordance with law and the proposal of appointing new Resolution Professional is approved by CoC on 28.05.2019 with requisite vote of 85.87% in favour. The proposed RP has also filed an affidavit dated 22.06.2019, by agreeing his fees for Rs.1,00,000/- (Rupees One Lakh) per month + out of pocket expenses. Therefore, we are inclined to allow the instant application as prayed for.
5. In the result, by exercising powers conferred under the provisions of Section 22(2) &(3)(b) of the IBC, I.A. No.272 of 2019



in C.P(IB).No.189/BB/2018 is allowed with the following directions:

- i. We hereby appointed Shri Vedagiri Venkata Krishnamurthy, having **Registration No. IBBI/IPA-001/IP-P00905/2017-18/11505** to act as the **Resolution Professional** in respect of the Corporate Debtor by replacing the existing Interim Resolution Professional Shri D.Surender.
- ii. The Resolution Professional is directed to conduct the Corporate Insolvency Resolution Process (CIRP) in accordance with law, and file status report of CIRP from time to time to this Tribunal.
- iii. Post the case for report of the RP on **11.07.2019**.

  
(ASHOK KUMAR MISHRA)  
MEMBER, TECHNICAL

  
(RAJESWARA RAO VITTANALA)  
MEMBER, JUDICIAL

Raushan

## BENGALURU BENCH

U/s 9 of IBC, 2016

R/w Rule 6 of I&B (AAA) Rules, 2016

**In the matter of:**

**M/s. Moonbeam Advisory Private Limited**

19/2 PoorvaPunya,

Model House, 4<sup>th</sup> Street,

Basavanagudi,

Bangalore – 560 004.

- Petitioner/Operational Creditor

## Versus

**M/s. Samruddhi Realty Limited**

No.1, Tate lane, 2<sup>nd</sup> Floor,

Richmond Road Cross,

Bangalore – 560 025.

- Respondent/Corporate Debtor

**Date of Order:16<sup>th</sup> April,2019**

**Coram:** 1. Hon'ble Shri Rajeswara Rao Vittalala, Member (Judicial)

2. Hon'ble Dr. Ashok Kumar Mishra, Member (Technical)

**Parties/Counsel Present:**

For the Petitioner : Shri Jacob Alexander

For the Respondent : Shri Abhijit Atur

## ORDER

**Per:** Rajeswara Rao Vittanala, Member (Judicial)

1. C.P.(IB)No.189/BB/2018 is filed by **M/s. Moonbeam Advisory Private Limited**(Petitioner/Operational Creditor) u/S 9of IBC, 2016, R/w Rule 6 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by inter-alia seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of

Page 1 of 9

**M/s. Samruddhi Realty Limited** (Corporate Debtor) on the ground that the Corporate Debtor failed to pay an outstanding amount of Rs.1,73,41,155/- (Rupees One Crore Seventy Three Lakh Forty One thousand One hundred and Fifty Five only) which includes principal and interest.

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

- 1) M/s. Moonbeam Advisory Pvt. Ltd (herein after referred as Petitioner/Operational Creditor) is engaged in rendering services of facilitating funding for corporate entities, which are in need of the same.
- 2) M/s. Samruddhi Realty Limited (herein after referred as Respondent/Corporate Debtor) was incorporated on 28.11.2003 under the Companies Act, 1956. Its Nominal Share Capital Rs. 20,00,00,000/- (Rupees TwentyCrore only) Paid up Share Capital Rs.10,09,44,000/- (Rupees Ten Crore and Nine Lakh Forty Four Thousand only).
- 3) The Corporate Debtor engaged the services of the Operational Creditor inter alia for arranging finance for its residential projects, new projects as well as takeover of old projects and executed a mandate letter ("Mandate Letter") dated March 08, 2016 in favour of the Operational Creditor herein. Fee agreed by the Corporate Debtor to be paid to the Operational Creditor for arranging finance was a sum equivalent to 1.75% of the transaction amount + applicable service and cess thereon.
- 4) In terms of the agreement between the parties, the Operational Creditor facilitated the funding in favour of the Corporate Debtor from M/s. Essel Finance for a sum of Rs.75,00,00,000 (Rupees Seventy Five Crores.





- 5) The Corporate Debtor, hence became due and liable to pay the Operational Creditor, an amount of Rs.1,31,25,000 (Rupees One Crore Thirty One Lakhs Twenty Five Thousand). Accordingly, the Operational Creditor raised invoices on the Corporate Debtor as follows: i) Invoice No.BNG/035/2016-17 dated 1<sup>st</sup> December, 2016 for Rs.86,25,000 and Invoice No.BNG/040/2016-17 dated December 22, 2016 for Rs.64,68,750, in all for a total amount of Rs.1,50,93,750/- (Rupees One Crore Fifty Thousand Ninety Three Lakh Seven Hundred and Fifty only).
- 6) Towards payment of the sum of Rs.86,50,000/- as per invoice dated December 1, 2016, the Operational Creditor, at the request of the Corporate Debtor, agreed to more liberal payment terms and accept payment in three tranches of Rs.25,00,000/- (excluding applicable taxes).
- 7) The Corporate Debtor agreed, acknowledged and admitted its liability to pay the Operational Creditor, the said sum. Towards part payment of the sums due to the Operational Creditor and in acknowledgment of the debt due, the Corporate Debtor paid the Operational Creditor a sum of Rs.15,00,000/- by way of NEFT Transfer on 06.12.2016 to the Operational Creditor's Current Account No.0004509242. No payment has been made thereafter.
- 8) Out of the total amount of payable, the Operational Creditor has till date received only the amount of Rs.15,00,000/- despite trying its best to liberalise payment terms of the Corporate Debtor.
- 9) Thereafter the Corporate Debtor again acknowledged its liability to pay the Operational Creditor, the balance sum of



Rs.1,35,93,750/- vide email dated November 19, 2016 and sought time there for. However in spite of acknowledging the liability of payment of the principal balance of Rs.1,35,93,750/- vide several email and letter, and despite assurances, reassurances, discussions and agreed liberalisation of payment terms by the Operational Creditor, the Corporate Debtor miserably failed and neglected to make payment of the balance amount of Rs.1,35,93,750/- excluding the interest @ 18% p.a. from the date of due till actual realization of the said sum.

10) Since the Corporate Debtor have failed to make an outstanding amount, the Operational Creditor has issued demand notice dated Nil by demanding to pay the outstanding amount, failing which the present petition is filed by seeking to initiate CIRP.

3. Heard Shri Jacob Alexander, learned Counsel for Petitioner; Shri Abhijit Atur, learned Counsel for Respondent and Shri Hemang Rawal, Director of Corporate Debtor, party-in-person. We have carefully perused the pleadings of both the parties and extant provision of the Code.
4. Shri Jacob Alexander, learned Counsel for Petitioner, while reiterating various averments made in the pleadings, as briefly stated supra, has further submitted that the instant Company Petition is filed in accordance with law, there is an admitted debt and default in question and the same is not in dispute, and a qualified Resolution Professional namely Shri Surender Devasani, bearing Registration No.IBBI/IPA-001/IP-P00775/2017-2018/11348 is proposed to appoint him as Interim Resolution Professional, who has filed Written Communication dated 15.04.2019 in a prescribed forum by inter alia declaring that he is qualified to be appointed as such, not undergoing any disciplinary case etc. Therefore, it is urged the



Tribunal to admit the instant Company Petition by initiating CIRP as prayed for.

5. Shri Abhijit Atur, learned Counsel for Respondent, has inter alia submitted that they have filed Affidavit dated 25.03.2019 of Shri Hemang Deepak kumar Rawal and Shri Ravindra Mallikarjunappa Madhudi, Director of M/s.Samruddhi Realty Limited (Corporate Debtor) by inter alia stating that the Corporate Debtor is under financial stress and is not in a position to pay the amount as claimed by the Operational Creditor. Therefore, they do not have any objections for admission of the present Petition for initiating Corporate Insolvency Resolution Process. They have also filed latest financial position on the total liabilities as on February 28, 2019, the statement of liabilities are as follows:

<b>STATEMENT OF LIABILITIES AS ON 28<sup>TH</sup> FEBRUARY 2019 AS PER BOOKS</b>	
<b>1.Institutional Borrowings</b>	<b>Amount in INR</b>
- Essel Finance Advisors and Managers LLP	7458,67,322
- Bajaj Finance Limited	699,23,746
- India bulls Housing Finance Limited	1356,86,562
2.Unsecured Loans	1368,58,222
3.Advances from Customers	5295,42,618
4.General Creditors	859,42,355
5.Statutory & Other Current Liabilities	364,17,465
<b>TOTAL</b>	<b>17402,38,290</b>





**SAMRUDDHI REALTY LIMITED**  
**Balance Sheet as at March 31, 2018**

	Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
1	<b>Assets</b>				
	Non-Current Assets				
	(a) Property, Plant and equipment	3	34,93,440	92,47,826	1,40,65,544
	(b) Other Intangible Assets	4	16,29,912	27,31,020	31,43,444
	(c) Financial Assets				
	(i) Investments	5	1,41,532	1,41,532	1,41,532
	(d) Deferred tax assets (net)	6	47,06,681	43,69,638	46,93,931
	(e) Other non-current assets	7	14,20,16,795	18,28,67,449	17,01,84,990
	<b>Total Non-current Assets</b>		<b>15,19,88,360</b>	<b>19,93,57,465</b>	<b>19,22,29,441</b>
	<b>Current Assets</b>				
	(a) Investors	8	2,00,19,99,518	1,14,18,19,054	84,22,30,909
	(b) Financial Assets				
	(i) Trade receivables	9	24,16,93,157	39,53,71,647	23,06,41,650
	(ii) Cash and bank balances	10	40,40,943	10,04,12,204	12,73,12,616
	(iii) Other financial assets	11	61,348	2,28,29,097	1,52,18,807
	(c) Other current assets	12	4,03,85,009	8,03,16,383	6,02,06,446
	<b>Total Current Assets</b>		<b>2,28,81,79,975</b>	<b>1,74,07,48,385</b>	<b>1,27,56,10,428</b>
	<b>TOTAL ASSETS</b>		<b>2,44,01,68,335</b>	<b>1,94,01,05,850</b>	<b>1,46,78,39,869</b>

He further submits that another CP(IB)No.124/BB/2018 is filed by M/s. Indiabulls Housing Finance Ltd. against the Corporate Debtor, by claiming an outstanding amount of 13,57,01,569.88/- (Rupees Thirteen Crore Fifty Seven Lakhs One Thousand Five Hundred and Sixty Nine Eighty Eight paisa only) which is pending on the file of this Tribunal.

6. The above facts clearly show that the instant Company Petition is filed in strictly in accordance with provisions of Code, admittedly there is a debt and default in question, due notice was given to the Corporate Debtor for payment of outstanding amounts. And **Shri Surender Devasani, bearing Registration No.IBBI/IPA-001/IP-P00775/2017 2018/11348** is suggested to appoint him as IRP and he has also filed his written consent communication in Form





No.2 dated 16.04.2019, by inter alia, stating that he is a qualified Resolution Professional having **Regn.No. IBBI/IPA-001/IP-P00775/2017-2018/11348**, and there are no disciplinary proceedings pending against him with the IBBI or The Indian Institute of Insolvency Professional of ICAI (IIPI), with Enrolment No.IP/P-00775; he is not currently serving as an interim resolution professional/resolution professional/liquidator. Therefore, we are of prima facie view that he is provisionally eligible to be appointed as IRP in the instant case.

Therefore, we are of the considered view that the instant case is fit case to admit by initiating CIRP against the Corporate Debtor, appointing IRP, Moratorium etc., as per provisions of the Code.

7. In view of the above facts and circumstances of the case, and by exercising powers conferred on this Adjudicating Authority, U/s 9(5)(i) and other extant provisions of the IBC, 2016, the following orders are passed:

- 1) CP(IB)No.189/BB/2018 is hereby admitted by initiating Corporate Insolvency Resolution Process (CIRP) in respect of M/s. Samruddhi Realty Limited, Corporate Debtor;
- 2) **Shri Surender Devasani, bearing Registration No.IBBI/IPA-001/IP-P00775/2017-2018/11348**, who is qualified Resolution Professional, is hereby appointed as Interim Resolution Professional, in respect of the Corporate Debtor to carry on the functions as mentioned under the Insolvency and Bankruptcy Code, 2016 and various rules issued by IBBI from time to time;
- 3) The following moratorium is declared prohibiting all of the following, namely:



- a) 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 of law, tribunal, arbitration panel or other authority;
- b) transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
- c) 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor;
- e) The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period;
- f) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator as also not applicable to surety.
- g) The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process;
- h) The IRP should follow all extant provisions of IBC, 2016 and the rules including fees rules as framed by IBBI. The IRP is hereby directed to file his report in the Tribunal from time to time.



- 4) The Board of Directors and all the staff of Corporate Debtor are hereby directed to extend full co-operation to the IRP, in carrying out his functions as such, under the Code and Rules made by IBBI.
- 5) IRP is further directed to strictly adhere time schedule as mentioned under the Code. And he is directed to file progress reports from time to time to the Tribunal.
- 6) Post the case for submission of report of the IRP on **30.05.2019.**



**(ASHOK KUMAR MISHRA)**  
**MEMBER, TECHNICAL**



**(RAJESWARA RAO VITTANALA)**  
**MEMBER, JUDICIAL**

Shruthi