

o/c

**FREE OF COST COPY**

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AMARAVATI BENCH**  
**(Through Hybrid Mode)**

**Item No.1**  
**IA(IBC)(Liquidation)/1/2025 in**  
**CP (IB)/204/7/AMR/2019**  
**(Resolution Plan Approved on**  
**06.09.2024)**

**IN THE MATTER OF:**

**M/s. PP Bafna Ventures Pvt. Ltd.**

**.....Financial Creditor**

**Versus**

**M/s. KVR Industries Pvt. Ltd**

**.....Corporate Debtor**

**Under Section: 7, 33(3) & 74(3) of IBC, 2016**

**Order delivered on 09.04.2025**

**CORAM:**

**SHRI UMESH KUMAR SHUKLA**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI KISHORE VEMULAPALLI**  
**HON'BLE MEMBER (JUDICIAL)**

**PRESENT:**

**In CP**

For the Financial Creditor

: Mr. Amir Bavani, Adv.

For the Corporate Debtor

: Mr. Maligi Madhusudhana Reddy, RP

**In IA**

IA(IBC)(Liquidation)/1/2025

For the Applicant

: Mr. Maligi Madhusudhana Reddy, Adv.

For the Respondent

: Mr. Amir Bavani, Adv.

**ORDER**

**IA (IBC)(Liquidation)/1/2025:**

The Monitoring Agent has filed this application under Section 33(3) and 74(3) of the IBC, 2016 seeking to pass an order for liquidation of the Corporate Debtor on account of non-implementation of the terms of the Resolution Plan by the Successful Resolution Applicant/Respondent. Counsel for the Applicant submitted that the Resolution Plan was approved by this Adjudicating Authority on 06.09.2024. In terms of the approved Resolution Plan, the SRA is liable to pay the Resolution Plan consideration in three tranches. The SRA has duly complied with the payment of 1<sup>st</sup> Tranche amount of Rs.2.60 Crores within 30 days from the date of the approval of the Plan. However, the SRA has failed to comply with the payment of 2<sup>nd</sup> and 3<sup>rd</sup> Tranche amounts of Rs.2.60 Crores and Rs.20.50 Crores within 120 days and 180 days respectively from the date of the approval of the Plan. Thus, the SRA has failed to implement the approved Resolution Plan

//2//

and contravened the provisions of IBC, 2016. Owing to the failure of the implementation of the approved Resolution Plan, the Monitoring Committee in its 4<sup>th</sup> meeting held on 30.01.2025 has informed the Chairman of the Monitoring Committee to file an application for liquidation of the Corporate Debtor.

Heard the Counsels for the Parties. It is seen from the Minutes of the 4<sup>th</sup> meeting of the Monitoring Committee held on 30.01.2025 that the Committee at Item 3 upon considering the non-implementation of Resolution Plan by the SRA has directed the Monitoring Agent to file an application for Liquidation of the Corporate Debtor. Considering the aforesaid submissions, this Bench is taking a considered view that in view of the discussions made by the Monitoring Committee and taking into account the provisions of Section 33 of IBC, 2016, the Bench is inclined to pass orders for liquidation of the Corporate Debtor.

It is seen that the Monitoring Committee has proposed the name of erstwhile RP Mr. Maligi Madhusudhan Reddy as the Liquidator of the Corporate Debtor. However, in view of the IBBI guidelines, the same RP cannot be appointed as the Liquidator. Therefore, we hereby appoint **Mr. Srinivas Gudla Rao** with Reg. No: IBBI/IPA-001/IP-P-02093/2020-2021/13333 having registered address at #6-20-20/3, Flat No.201, Aqua Towers, East Point Colony, Back Gate Chaitanya College, Visakhapatnam, Andhra Pradesh-530017, Email: [gudlasrinivasrao@gmail.com](mailto:gudlasrinivasrao@gmail.com) from the panel list of Insolvency Professionals provided by the IBBI as the Liquidator of the Corporate Debtor.

The Liquidator is directed to file this written consent within a week after receipt of the order and take the requisite action as per the provisions of the IBC.

Accordingly the instant Application bearing **IA (IBC)(Liquidation)/1/2025** is hereby allowed.

Sd/-  
**(UMESH KUMAR SHUKLA)**  
MEMBER (TECHNICAL)

Sd/-  
**(KISHORE VEMULAPALLI)**  
MEMBER (JUDICIAL)

Jahnavi & RSN

प्रमाणित प्रति/CERTIFIED TRUE COPY  
केस संख्या IA(IBC)(LIQ)/1/2025 in  
CASE NUMBER CP(IBC)/2024/7/AMR/2019  
निर्णय का तारीख  
DATE OF JUDGEMENT 04.04.2025  
प्रति वैचार किया गया तारीख  
COPY MADE READY ON 25.04.2025

*TN/KUNZ*  
Deputy Registrar / Assistant Registrar /  
Court Officer  
NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH