NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Video Conference)

PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 19.01.2022 AT 10.30 AM

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
CP No. 68/10/AMR/2021		10 of IBC	KPR Universal Holdings Private Limited

Counsel for Petitioner(s):

Ries

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

Counsel for Respondent(s):

Ries

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

CP No. 68/10/AMR/2021 is admitted, vide separate orders.

JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL

NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH

CP (IB) No.68/10/AMR/2021

In the matter of a petition Under Section 10 of the Insolvency and Bankruptcy Code, 2016 Read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

In the matter of

M/s. K P R UNIVERSAL HOLDINGS PRIVATE LIMITED

BETWEEN:

M/s. K.P.R Universal Holdings Private Limited,
D.No.8-256, Tata Nagar, Balabhadrapuram,
East Godavari, Andhra Pradesh – 533343.

... Corporate Applicant

Date of pronouncement of orders: 19.01.2022

***Coram*:**

Justice Telaprolu Rajani, Member Judicial.

Parties/Counsels present:

For the Applicant : Mr.M.Madhusudhana Reddy, PCA

For the Financial Creditors : None Appeared

O R D E R

1. The Corporate Debtor has moved this Tribunal by way of Petition Under Section 10 of the Insolvency and Bankruptcy Code, 2016 (The Code) seeking to initiate Corporate Insolvency Resolution Process (CIRP) for itself due to its default in meeting its obligations to its Financial & Operational Creditors.

2. The Corporate Debtor was incorporated on 16.01.2012 in the then combined State of Andhra Pradesh and was engaged in

the business of investment company and to buy, sell, hold, underwrite, invest in finance, acquire whether by of direct subscription, market purchase, trade and investment consultants, management advisers to corporate bodies, etc., Due to unavoidable market conditions, the Corporate Debtor suspended its operations. But however the Corporate Debtor still owes amounts to Financial Creditors, Operational Creditors. Hence left with no option, this Petition is filed, seeking to initiate Corporate Insolvency Resolution Process under Section 10 of the Insolvency and Bankruptcy Code, 2016.

3. Notices could not be served on the Financial Creditors. Substituted service was taken by way of publication in two newspapers. None appeared for the Financial Creditors. Hence, heard the Counsel for the Corporate Applicant.

4. There are no suspicious circumstances shrouding this Petition, admittedly there is. default by the Corporate Applicant in payment of the Financial Debt. The special resolution passed by the shareholders resolving to initiate Corporate Insolvency Resolution Process is also enclosed with the Petition. The Petition fulfils all the conditions laid down Section 10 of the Code. Hence the Company Petition is admitted.

ORDER

i. The Company Petition be and the same is admitted.

ii. The Corporate Insolvency Resolution Process of the Corporate Applicant shall commence from this date and shall be completed within 180 days hence.

iii. Mr.Chinna Gurappa, (Registration No. IBBI/IPA-003/ICAI-N-00261/2020-2021/13035), having office at Flat No.E1, Plot No.45, Surya Residency, Siddartha Nagar, Vengalrao Nagar Post, Near ICICI Bank Limited, Kalyan Nagar Branch, Hyderabad, Telangana - 500038, E-mail ID:**c_gurappa@rediffmail.com**, Mobile No.9912171234 is appointed as the Interim Resolution Professional. The IRP has mentioned in the written consent letter that no disciplinary proceedings are pending. On verification with IBBI website, the said statement is found to be true. No disciplinary proceeding is pending against him as per the IBBI website.

iv. He is directed to take charge of the Corporate Applicant management forthwith and take necessary steps in furtherance of the CIRP in terms of Sections 13(2), 15, 17, 18 and 20 of the Code and Rules made there under.

v. Moratorium in respect of the Corporate Applicant is hereby declared in terms of Section 14 of the Code.

vi. The Directors, Promoters or any other person (s) associated with the management of Corporate Applicant shall extend all assistance and cooperation to the IRP as stipulated under Section 19 for effectively discharging his functions under the Code.

vii. The Registry is directed to communicate the order to the Corporate Applicant and the Financial Creditors forthwith.

viii. The Corporate Applicant and the Registry are also directed to send the copy of this order to IRP for necessary compliance.

JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL

Swamy Naidu