



**NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH  
(Video Conference)**

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL  
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 06.12.2022 AT 10.30 AM**

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
CP(IB)No.21/9/AMR/2020	IA(IBC)/344/2022	9 Of IBC	Dalmia Cements (Bharat) Ltd Vs AGRS Projects LLP

**Counsel for Petitioner(s):**

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

**Counsel for Respondent(s):**

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

**ORDER**

Mr.Rama Rao Medarametla, Advocate for the RP/Applicant present.

IA(IBC)/344/2022 is allowed, vide separate orders.

Sd/-  
**JUSTICE TELAPROLU RAJANI  
MEMBER JUDICIAL**



*NCLT Amaravati Bench  
IA(IBC)/344/2022  
IN  
CP (IB) No. 21/9/AMR/2020*

**NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH AT MANGALAGIRI  
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**IA(IBC)/344/2022  
IN  
CP (IB) No. 21/9/AMR/2020**

**Under Section 33(2) and Section 60(5) of the Insolvency and  
Bankruptcy Code, 2016 Read with Rule 11 of National Company  
Law Tribunal Rules, 2016 and Regulation 3 of Insolvency and  
Bankruptcy Board of India (Liquidation Process) Regulations, 2016**

**In the matter of  
M/s. AGRS PROJECTS LLP**

Between:

Mr. Srinivas Gudla Rao,  
Resolution Professional of  
M/s. AGRS Projects LLP,  
Flat No.501, RR Pramoda Apartments,  
RR Colony near New Collectorate,  
Reddy Gunta Check Post, Chittoor,  
Andhra Pradesh - 517002.

... **Applicant/ Resolution Professional**

**Date of Pronouncement of Order: 06.12.2022**

**CORAM:**

**Justice Telaprolu Rajani, Member Judicial**

**Appearance:**

For Applicant/RP: Ms.Manoranjani & Mr.M.Rama Rao, Advocates.

***Per: Justice Telaprolu Rajani, Member Judicial***



**ORDER**

1. This is an Application filed by the Resolution Professional under Section 33 (2) and Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 (the Code) read with Rule 11 of NCLT Rules, 2016 and Regulation 3 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 seeking orders for Liquidation of the Corporate Debtor i.e. **M/s. AGRS Projects LLP** and for appointment the Liquidator.
2. The brief facts of the Application are that:
  - I. The NCLT, Amaravati vide order dated 18.01.2022 admitted the Petition i.e., CP (IB) No.21/9/AMR/2020 under Section 9 of the Insolvency Bankruptcy Code, 2016 initiating Corporate Insolvency Resolution Process (CIRP) of **M/s. AGRS Projects LLP** and appointed Mr.Srinivas Gudla Rao, as the Interim Resolution Professional (IRP) and directed him to take charge of the Corporate Debtor and take necessary steps in furtherance of CIRP.
  - II. The Applicant has issued Public Announcement on 21.01.2022, inviting claims from the Creditors. In response, no claims were received from the Financial Creditors. The CoC was constituted only with two Operational Creditors i.e.,



M/s.Dalmia Cements (Bharat) Limited (60%) and M/s.Prasad Filling Station (40%).

- III. The 1<sup>st</sup> CoC meeting was held on 16.02.2022. CoC appointed the Applicant as Resolution Professional (RP) for a fee of Rs.3,00,000/- per month.
- IV. The 2<sup>nd</sup> CoC meeting was held on 23.05.2022, the CoC ratified the appointment of two registered valuers i.e., Mr.K.Paramasivam and Mr.K.Muruganandan for valuing the financial assets of the CD at remuneration of Rs.50,000/- plus GST per month.
- V. In the 3<sup>rd</sup> CoC meeting held on 04.06.2022, Mr.Deepak Agarwal was appointed as the forensic auditor for a remuneration of Rs.70,000/- plus GST.
- VI. In the 4<sup>th</sup> CoC meeting held on 05.07.2022, the RP admitted the claim received from M/s.Prasad Filling Station, an OC for Rs.1,53,48,734/- and the CoC approved for filing an application for extension of CIRP period by 90 days and also directed the Applicant to file an application for fraudulent transactions against the suspended designated partners.



- VII. In the 5<sup>th</sup> meeting held on 12.10.2022, the CoC approved the expenses of Rs.2,87,649/- incurred by the Applicant towards CIRP and reduced fee from Rs.3 Lakhs to Rs.1 Lakh as offered by the RP. In the same meeting the CoC approved the resolution made by the Applicant for liquidation of the Corporate Debtor with 100% voting.
- VIII. The Applicant submits that he cannot continue to work as a Liquidator of the CD and requested to appoint any other Insolvency Professional as the Liquidator.
3. Hence the Applicant came up with this application and prayed to appoint the Liquidator.
4. From the above, it would appear that despite all possible steps as required under the Code, taken during the CIRP, the CoC did not receive any viable proposal for revival of the Company.

**ORDER**

5. In view of the facts stated in the Application, this Tribunal allows the Application with the following directions.
- a) Mr.Sunkara Venkateswara Rao (Registration No. IBBI/IPA-002/IP-N01007/2020-2021/13446), having office at Plot # 18 B, D Block Expansion, AutoNagar, Gajuwaka,



Visakhapatnam, Andhra Pradesh-530012; e-mail: **svraocs@gmail.com**; Mobile: **9440952700** is appointed as the Liquidator. No disciplinary proceeding is pending against him as per the IBBI website.

- b) He shall issue public announcement stating that Corporate Debtor is in Liquidation.
- c) The Moratorium declared under Section 14 of the IBC, 2016 shall cease to operate here from.
- d) Subject to section 52 of the IBC 2016 no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- e) 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.
- f) The liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code, read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.



- g) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- h) The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34 (8) of the Code.
- i) 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.
- j) Copy of the Order shall be furnished to the IBBI, to the Regional Director (South Eastern Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Andhra Pradesh, the Registered Office of the Corporate Debtor; and the Liquidator.
6. With the above directions IA(IBC)/344/2022 in CP (IB) No.21/9/AMR/2020 is disposed of. Hence this Order.

Sd/-  
**JUSTICE TELAPROLU RAJANI**  
**MEMBER JUDICIAL**