

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

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL  
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 20.07.2022 AT 11.00 AM**

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
CP(IB)No.8/9/AMR/2021	IA(IBC)/45/2022, IA(IBC)/65/2022, IA(IBC)/44/2022	9 of IBC	Seapol Port Pvt ltd Liyods Shipping Pvt Ltd

**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**

IA(IBC)/45/2022 is allowed, vide separate orders.

**IA(IBC)/65/2022:**

Notice is served by way of paper publication. But none appears for the Respondent. For hearing, list the matter on 28.07.2022.

List the other IA on 28.07.2022.

Sd/-

**JUSTICE TELAPROLU RAJANI  
MEMBER JUDICIAL**

**NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH AT MANGALAGIRI**

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**IA No. 45/2022  
IN  
CP (IB) No.08/9/AMR/2021**

**Under Section 33(2) of the Insolvency and Bankruptcy Code, 2016**

**In the matter of  
M/s. LIOYDS SHIPPING PRIVATE LIMITED**

Between:

Mr. Sunkara Venkateswara Rao,  
Resolution Professional for  
M/s. Lioyds Shipping Private Limited,  
Plot #18B, D Block Expansion, Autonagar,  
Gajuwaka, Visakhapatnam,  
Andhra Pradesh - 530016.

... **Applicant/ Resolution Professional**

**Date of Pronouncement of Order: 20.7.2022**

**CORAM:**

**Justice Telaprolu Rajani, Member Judicial**

**Appearance:**

For Applicant: Mr. Saik Gouse, Advocate.

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

S. d. / r

**ORDER**

1. This is an Application filed by the Resolution Professional under Section 33 (2) of the Insolvency and Bankruptcy Code, 2016 (the Code) seeking orders for Liquidation of the Corporate Debtor i.e. M/s. **Lioyds Shipping Private Limited** and for appointment of Mr. Sunkara Venkateswara Rao, Resolution Professional as Liquidator.
2. The brief facts of the Application are that:
  - I. The NCLT, Amaravati vide order dated 27.10.2021 admitted the Petition i.e., CP (IB) No.08/9/AMR/2021 under Section 9 of the Insolvency Bankruptcy Code, 2016 initiating Corporate Insolvency Resolution Process (CIRP) of M/s. **Lioyds Shipping Private Limited** and appointed Mr.Sunkara Venkateswara 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 Interim Resolution Professional has issued Public Announcement on 10.11.2021, for inviting claims from the Creditors and last date for submission of claims is 20.11.2021.
  - III. On receiving the claim from one Financial Creditor, the IRP has constituted Committee of Creditors on 05.01.2022. The

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constitution of CoC consisted of the sole financial creditor and a memo was filed before the NCLT.

- IV. In the 1<sup>st</sup> CoC meeting held on 13.01.2022, the Interim Resolution Professional (IRP) was appointed as Resolution Professional (RP) by the CoC unanimously. On 24.01.2022 the RP received one more claim from the Financial Creditor and reconstituted the CoC consisting only Financial Creditor and submitted the report before this Tribunal.
- V. In the 2<sup>nd</sup> CoC meeting held on 05.02.2022, agenda items, Information Memorandum, CIRP costs, appointment of registered valuers, Expression of Interest (EoI), publication of Form G and draft request for Resolution Plan and undertaking from the CoC were done.
- VI. In the 3<sup>rd</sup> CoC meeting held on 16.03.2022, CoC expressed their intention to pass resolution for liquidation of the Corporate Debtor with 100% voting since there are no assets in the Corporate Debtor, since there are no resolution plans received from the Resolution Applicants.
3. Hence the Applicant came up with this application and prayed to appoint him as Liquidator and gave his consent to act as liquidator.

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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. The counsel submits that the decision in the IAs pending, will not have any bearing on the allowing of this application.

**ORDER**

5. Heard. 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](mailto: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

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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.

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- 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 I.A.No.45/2022 in CP (IB) No.08/9/AMR/2021 is disposed of. Hence this Order

**JUSTICE TELAPRA KAJANI**  
**MEMBER JUDICIAL**

*Swamy Naidu*