

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

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL  
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 18.08.2022 AT 10.30 AM**

| TC/CP. Nos.            | CA/IA No.        | Section/<br>Rule                                        | Name of Parties                                                                                                         |
|------------------------|------------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| CP(IB)No.36/9/AMR/2020 | IA(IBC)/163/2022 | Sec. 9 read with 60(5) of IBC and Rule 11 of NCLT Rules | Bala Subrahmanya Siva Prasad Varanasi (RP) Vs. DRM Prasada Rao (OC) & IREDA (in the matter of M/s Confro Agros 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**

IA(IBC)/163/2022 is allowed, vide separate orders.

**JUSTICE TELAPROLU RAJANI  
MEMBER JUDICIAL**

**NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH**

**I.A.No.163 of 2022  
IN  
CP (IB) No.36/9/AMR/2020**

**Under Section 60(5) of Insolvency and Bankruptcy Code of India,  
2016 Read with Rule 11 of the National Company Law Tribunal  
Rules, 2016**

**In the matter of  
M/s. CONFRO AGRO LIMITED**

**BETWEEN:**

Mr.Bala Subrahmanya Siva Prasad Varanasi,  
Resolution Professional of  
M/s.Confro Agro Limited,  
office at 3-4-695, Flat No.303,  
Surabhi Court, Vithalwadi,  
Himayatnagar, Hyderabad,  
Telangana-500029.

.... Applicant/RP

**AND**

M/s. DRM Prasada Rao,  
504, DBV Raju Enclave,  
AV Appa Rao Road,  
Venkateshwara Nagar, Rajahmahendravaram,  
East Godavari District, AP.

... Respondent

**Orders pronounced on: 18.08.2022**

**Coram:**

**Justice Telaprolu Rajani, Member Judicial.**

Sd/-

Parties/Counsels present:

For the Applicant : Mr.N.Meher Prasad, Advocate

**ORDER**

1. This application is filed under Section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2016 seeking for dissolution of the Corporate Debtor i.e., M/s. Confro Agro Limited.
2. The following are the facts of the case briefly:
  - a) A Company Petition is filed against the Corporate Debtor under Section 9 of the IBC, 2016 for initiation of CIRP against the Corporate Debtor and the same was admitted by this Hon'ble Tribunal vide its order dated 01.02.2022 and the Applicant was appointed as Insolvency Resolution Professional (IRP).
  - b) The IRP made a paper publication in Form A on 22.02.2022 inviting claims from the Creditor.
  - c) The IRP constituted Committee of Creditors (CoC) with the Operational Creditor and held meeting on 02.03.2022. No claims were received. Mr.K.Ravi Kumar, Suspended Director of the Corporate Debtor also attended the meeting and informed that the assets of the Company were partially auctioned by AP Co-operative Bank and issued no dues certificate and the remaining

Sd/-

Plant and Buildings were auctioned by IREDA and no assets were left. Since there is no business and premises, the Company is inoperative and no accounts were maintained for long time.

- d) In 2<sup>nd</sup> CoC meeting held on 11.04.2022, CoC approved for publication of Expression of Interest (EoI) in Form G. The Expression of Interest (EoI) in Form G was published on 13.04.2022.
- e) In the 3<sup>rd</sup> CoC meeting held on 06.05.2022, Mr.Darpan Garg, an official of IREDA, the Financial Creditor attended the meeting. The Operational Creditor did not attend the meeting. Accordingly, CoC was reconstituted with the representative of the Financial Creditor. One EoI was received from Kundan Care Products Limited, which was placed before the CoC. But Kundan Care Products has not shown any further interest.
- f) In the 4<sup>th</sup> CoC meeting held on 16.06.2022, Mr.Darpan Garg along with Mr.Manish and Divyanshu Dube Officers of IREDA attended the meeting. No Resolution Plan was received from Kundan Care Products Limited. As there are no assets in the Corporate Debtor Company, it was resolved that the Corporate Debtor can be dissolved and the CIRP can be closed, as there was no Resolution Applicant and no scope of recovery from the Company.

Sd/-

3. Heard the Counsel for the Applicant. In view of the facts stated in the Application, this Tribunal finds valid reasons for dissolution of the Corporate Debtor as sought by the Applicant. Hence, the Application is allowed.

Accordingly, I.A.No.163/2022 in CP (IB) No.36/9/AMR/2020 is disposed of.

Sd/-

**JUSTICE TELAKOLU RAJANI  
MEMBER JUDICIAL**

*Swamy Naidu*