



S.No.26

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
10-02-2023 AT 10:30 AM**

**IA (IBC) 1168/2022 & 116/2023 in Company Petition IB/229/2021**  
U/s 9 of IBC, 2016

**IN THE MATTER OF:**

Sunland Alloys

**...Operational Creditor**

**Vs**

Castall Technologies Pvt Ltd

**...Corporate Debtor**

**C O R A M:-**

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)  
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

**ORDER**

**IA (IBC) 116/2023**

This is an application filed by the RP under Section 33(2) of I&B Code, seeking initiation of liquidation of the corporate debtor contending that no resolution plans worth considering have come for the corporate debtor and there is no scope for resolution. Thus in the 14<sup>th</sup> COC meeting held on 13.01.2023 the members of Committee of Creditors had unanimously resolved to liquidate the corporate debtor and directed the applicant to file an application under Section 33 (2) of the Code and to appoint IP Shri. Madasa Kumar having Reg No. IBBI/IPA-001/IP-PO1590/2019-20/12465 as the Liquidator. Shri. Madasa Kumar, has given his consent to act as the Liquidator of the Corporate Debtor.

The CoC members decided about the appointment of liquidator and fixation of liquidator fees as per the provisions of Section 33 of the Code, Regulation 39D



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[2] **Company Petition IB/229/2021**

of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Regulation 4 of IBBI (Liquidation Process) Regulations, 2016.

Heard learned counsel for the Applicant and perused the record. As there is no scope for resolution we accept the Application filed by the Applicant and order initiation of liquidation proceedings against the corporate debtor in accordance with the provisions of the code. Thus the Application is accordingly allowed with the following directions:-

- k)** The Corporate Person i.e., M/s. Castall Technologies Private Limited shall be liquidated in the manner laid down in Chapter-III of the Code.
- l)** Shri. Madasa Kumar, having Reg No. IBBI/IPA-001/IP-PO1590/2019-20/12465, is appointed as Liquidator.
- m)** He shall issue public announcement stating that the Corporate Debtor is in liquidation.
- n)** The Moratorium declared under Section 14 of the Code shall cease to operate here from.
- o)** Subject to Section 52 of the Code, 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.



- p) 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.
- q) 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

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[3] **Company Petition IB/229/2021**

Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- r) Personnel connected with the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as would be required for managing its affairs.
- s) The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34 (8) of the Code.
- t) Accordingly IA No.116/2023 is disposed of.

**IA (IBC) No.1168/2022** is listed for hearing on 10.03.2023.

**Sd/-**

**MEMBER (T)**

**Sd/-**

**MEMBER (J)**