



S.No.24

**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) 1556/2022 in CP (IB) No. 71/9/HDB/2020
U/s 9 of IBC, 2016

IN THE MATTER OF:

Dharmesh Gajjar
(Proprietor of Dhanshree Impex)

...Operational Creditor

Vs

VVR Innovate Materials 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)

O R D E R

IA (IBC) 1556/2022

Ld. Counsel Shri. Y Suryanarayana for the Applicant/ RP and Ld. RP Shri. Sakhamuru Venu present. This is an application filed by RP praying this Adjudicating Authority to order initiation of Liquidation process of the Corporate Debtor.

According to the Ld. Counsel for the Applicant/RP this is a case where despite public announcement, no resolution plan has been received during the maximum period available for completion of the CIRP. It is further alleged that the sole member of the COC, i.e., the Operational Creditor has not cooperated in carrying out the CIRP process of the CD. In support of this plea, the Ld. RP filed the minutes of the COC.

It is stated that the COC expenses are already paid. Therefore, under the circumstances dissolution of the CD is sought in terms of sub section 1A of section 33 of IB Code. Perused the record. Satisfied with the reasons. Application is allowed and initiation of liquidation process against the CD is hereby ordered, as follows:

- a) The Corporate Person i.e., M/s. VVR Innovate Materials Private Limited shall be liquidated in the manner laid down in Chapter-III of the Code.

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- b) The Applicant is hereby appointed as Liquidator.
- c) He shall issue public announcement stating that the Corporate Debtor is in liquidation.
- d) The Moratorium declared under Section 14 of the Code shall cease to operate here from.
- e) 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.
- f) 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.
- g) 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.
- h) Personnel connected with the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as would be required for managing its affairs.
- i) The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34 (8) of the Code.
- j) Accordingly IA No.1556/2022 is disposed of.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)