



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

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 28.03.2023 AT 10.30 AM**

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
CP(IB)No.67/10/AMR/2021	Main Case	10 of IBC	KPR Industries (India) Limited
	IA(IBC)/90/2023	Sec. 54 of IBC	Mr. Chinna Gurappa, Liquidator of K.P.R. Industries (India) Limited

ORDER

IA(IBC)/90/2023:

Mr.Chinna Gurappa, Liquidator present in person. Orders pronounced.
IA(IBC)/90/2023 is allowed, vide separate orders.

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

RSN



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

**IA(IBC)/90/2023
IN
CP (IB)/67/10/AMR/2021**

Under Section 54 of Insolvency and Bankruptcy Code, 2016

In the matter of
M/s. K.P.R. INDUSTRIES (INDIA) LIMITED

BETWEEN:

Mr. Chinna Gurappa,
Resolution Professional of
K.P.R. Industries (India) Limited
Flat No.E1, Plot No.45, Surya Residency,
Siddartha Nagar, Vengalrao Nagar Post,
Hyderabad-500038

.....Applicant/Liquidator

AND

K.P.R. Industries (India) Limited
(U24233AP2011PLC076877)
Survey No. 1,2,3,4, Kanedumetta Road,
Balabhadrapuram, Guntur, AP -533343

.....Respondent/Corporate Debtor

Date of pronouncement of Orders: 28.03.2023

Coram:

Justice Telaprolu Rajani, Member Judicial.

Parties/Counsels present:

For the Applicant

: Mr.Chinna Gurappa, Liquidator



ORDER

Per: Justice Telaprolu Rajani, Member Judicial

1. This is an Application filed by the Applicant/Liquidator under section 54 of Insolvency and Bankruptcy Code, 2016 seeking for dissolution of the Corporate Debtor i.e., K.P.R. Industries (India) Limited (CIN: U24233AP2011PLC076877).
2. The facts of the case, briefly, are as follows:
 - i. Company Petition CP(IB)/67/10/AMR/2021 is filed by K.P.R. Industries (India) Limited under Section 10 of IBC, 2016. The Adjudicating Authority admitted this matter vide order dated 19.01.2022 and appointed the Applicant as Interim Resolution Professional. The time limit for completion of the insolvency resolution process in terms of section 12 of the IBC ends on 18.07.2022.
 - ii. In the 4th Committee of Creditors (CoC) meeting held on 06.05.2022 via video conference, the Resolution Professional (RP) has explained to the members of CoC that no EOI has been received from any of the Resolution Applicants and proposed for liquidation of the Corporate Debtor. Members of CoC has approved the same with 94.86% of voting through e-voting. Therefore, the RP filed an IA(IBC)/136/2022 for liquidation of the CD and the same was allowed by this Tribunal vide orders dated 19.08.2022 and the applicant herein was appointed as Liquidator of the CD.



- iii. The Applicant/Liquidator made the Public Announcement on 24.08.2022 in one English News Paper (Financial Express) and one Telugu News Paper (Nava Telangana In Telangana State) and on 30.08.2022 in one Telugu News Paper (Praja Shakti in Andhra Pradesh) giving notice to the stakeholders about the Order passed by this Tribunal ordering the commencement of Liquidation of M/s. K.P.R. Industries (India) Limited and calling the stakeholders to submit their claims with proof on or before 15.09.2022. No claims were received from any of the Financial Creditors Operational Creditors and other creditors (Government Authorities) and hence, on 12.10.2022, the Applicant submitted his report to this Tribunal in respect of claims.
- iv. Further, the Liquidator filed his 1st & 2nd progress reports by way of applications and the same were allowed by this Tribunal. On 06.12.2022, the Applicant wrote a letter to the Indusind Bank Limited, Branch at Nagamalli Thota Junction, Kakinada, Andhra Pradesh, requesting them to close the bank account and to transfer the amount of Rs.25,094/- to the bank account of the liquidator. Based on the letter dated 06.12.2022, the bank has closed the account and transferred the amount of Rs. 25,094/- to the liquidator bank account on 29.12.2022. The details of the liquidation expense are given in the Final Progress Report & the Compliance Certificate in Form H.



- v. The Final Progress Report for the period from 01.01.2023 to 28.02.2023 has been prepared in accordance with the Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 containing all information relevant to liquidation.
- vi. The Compliance Certificate in Form H, under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, has been prepared with all the details of the Liquidation Process and the same is attached as **Annexure-8**.
- vii. Since the Corporate Debtor does not have any assets, apart from Securities or Financial assets (amount in bank account) which has been already transferred to the bank account of the Liquidator, the Liquidator hereby requests this Tribunal to pass an order for early dissolution of K.P.R. Industries (India) Limited (CIN:U24233AP2011PLC07687) Corporate Debtor. Hence, this Application.
3. Heard submissions and perused the records. Before considering the merits of the matter, it is necessary to refer to relevant provisions and rules, as available under the Code and Rules which are as under:-

“Section 54 of IBC, 2016: Dissolution of corporate debtor.

54. (1) *Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.*



- (2) *The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.*
- (3) *A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.”*
4. The ultimate objective of the Code is either to resolve by way of a Resolution Plan or to liquidate the Corporate Debtor, as expeditiously as possible. The facts and circumstances of the present case justify that no purpose would be served to keep the Corporate Debtor under CIRP/Liquidation Proceedings. The Adjudicating Authority is vested with inherent powers under Rule 11 of NCLT Rules, 2016 conferred under the Act, to pass appropriate order(s) in the interests of speedy justice.
5. In the aforesaid circumstances I am satisfied that this is a fit case for dissolving the Corporate Debtor without undergoing the liquidation process.

ORDER

6. In view of the facts stated in the Application, this Tribunal allows the Application with the following directions:
- i. The Corporate Debtor, K.P.R. Industries (India) Limited (CIN: U24233AP2011PLC07687) is ordered to be dissolved with immediate effect.



- ii. The Registry is directed to forward a copy of this Order to the Registrar of Companies, Andhra Pradesh.
- iii. The Resolution Professional is also directed to forward copies of this Order to the IBBI, to the Regional Director (South Eastern Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Andhra Pradesh.
- iv. Personal liability/Guarantee of any Director/Promoter of the Corporate Debtor, if any, would not absolve them of their liability by virtue of this Order.
- v. Liquidator shall stand discharged from his duties with effect from the date of this Order.

Accordingly, IA(IBC)/90/2023 in CP (IB)/67/10/AMR/2021 is disposed of.

Sd/-
JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL

Swamy Naidu