

**NATIONAL COMPANY LAW TRIBUNAL**

**AMARAVATI BENCH  
(Video Conference)**

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 26.10.2021 AT 10.30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP(IBC) No.26/10/AMR/2021
NAME OF THE COMPANY	V R V Textiles Ltd
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	10 OF IBC

**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**

CP (IB) No.26/10/AMR/2021 is admitted. Order pronounced vide separate sheets.

*T. Rajani*

**(JUSTICE TELAPROLU RAJANI)  
MEMBER JUDICIAL**

**NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH**

**CP(IB) No.26/10/AMR/2021**

**In the matter of a petition Under Section 10 of the Insolvency and Bankruptcy Code, 2016 Read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016**

In the matter of  
**M/s. V R V TEXTILES LIMITED**

**BETWEEN:**

M/s. V R V Textiles Limited,  
D.No.11-5-19/12,  
Raja's Garden, Guntur,  
Andhra Pradesh - 522001

... Corporate Applicant

**Order dated on: 26.10.2021**

**Coram:**

**Justice Telaprolu Rajani, Member Judicial.**

**Parties/Counsels present:**

For the Applicant : Mr.A.S. Sathish Kumar, PCS

For the Financial Creditors : Ms.Renu T, Advocate

**ORDER**

1. The Corporate Debtor has moved this Tribunal by way of Petition Under Section 10 of the Insolvency and Bankruptcy Code, 2016 (The Code) seeking to initiate Corporate Insolvency Resolution Process (CIRP) for itself due to its default in meeting its obligations to its Financial & Operational Creditors.
2. The Corporate Debtor was incorporated on 1<sup>st</sup> February, 2005 in the then combined State of Andhra Pradesh and was

engaged in manufacture of cotton yarn. Due to unavoidable market conditions, the Corporate Debtor suspended its operations during May, 2018 and disposed off the factory land, building, plant and machinery and settled the account with the State Bank of India under One Time Settlement (OTS) mechanism. But however the Corporate Debtor still owes amounts to Unsecured Financial Creditors, Operational Creditors and Statutory Authorities. Hence left with no option, this Petition is filed, seeking to initiate Corporate Insolvency Resolution Process under Section 10 of the Insolvency and Bankruptcy Code, 2016.

3. Ms.Renu T, Counsel appeared for the Financial Creditors i.e., N.Venu Madhav, N.Vijaya Lakshmi, N.Pavani & N.V.Rattaiah. She expressed that she does not have any objection for admitting the petition. Notice was sent to the remaining Financial Creditors i.e., N.Prasada Rao & V.Adi Seshamma by the Corporate Applicant. But there was no response.
4. There are no suspicious circumstances shrouding this Petition, admittedly there is default by the Corporate Applicant in payment of the Financial Debt. The special resolution passed by the shareholders resolving to initiate Corporate Insolvency Resolution Process is also enclosed with the Petition. The Petition fulfils all the conditions laid down Section 10 of the Code. Hence the Company Petition is admitted.

**ORDER**

- i. The Company Petition be and the same is admitted.

- ii. The Corporate Insolvency Resolution Process of the Corporate Applicant shall commence from this date and shall be completed within 180 days hence.
- iii. Mr.J. John Ohilvi, (Registration No.IBBI/IPA-002/IP-N00902/2019-2020/12921), having office at 3/95A, East of Medical College, Ananthan Nagar, Asaripallam, Nagercoil, Kanyakumari District, Tamil Nadu -629201, E-mail ID: [johnohilvi@yahoo.co.in](mailto:johnohilvi@yahoo.co.in), Mobile No.+91 9842134891 is appointed as the Interim Resolution Professional. The IRP has mentioned in the written consent letter that no disciplinary proceedings are pending. On verification with IBBI website, the said statement is found to be true. No disciplinary proceeding is pending against him as per the IBBI website.
- iv. He is directed to take charge of the Corporate Applicant management forthwith and take necessary steps in furtherance of the CIRP in terms of Sections 13(2), 15, 17, 18 and 20 of the Code and Rules made there under.
- v. Moratorium in respect of the Corporate Applicant is hereby declared in terms of Section 14 of the Code.
- vi. The Directors, Promoters or any other person (s) associated with the management of Corporate Applicant shall extend all assistance and cooperation to the IRP as stipulated under Section 19 for effectively discharging his functions under the Code.

- vii. The Registry is directed to communicate the order to the Corporate Applicant and the Financial Creditors forthwith.
- viii. The Corporate Applicant and the Registry are also directed to send the copy of this order to IRP for necessary compliance.

*rajani*

**JUSTICE TELAPROLU RAJANI  
MEMBER JUDICIAL**

*Swamy Naidu*