

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

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 18.07.2022 AT 11.00 AM**

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
CP(IB) No.215/9/AMR/2019	IA(IBC)/88/2022	33(1)(a) of IBC	Siva Sai Hari Bhaskar Neti (RP) (in the matter of Guntur Multi Packaging Industries Private 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)/88/2022 is allowed, vide separate orders.

Sd/-

**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**

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

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IA No. 88/2022
IN
CP (IB) No. 215/9/AMR/2019

**Under Section 33(1) (a) of the Insolvency and Bankruptcy Code,
2016 and Rule 11 of NCLT Rules, 2016**

**In the matter of
M/s. GUNTUR MULTI PACKAGING INDUSTRIES PRIVATE
LIMITED**

Between:

Mr. Siva Sai Hari Bhaskar Neti,
Resolution Professional for
M/s. Guntur Multi Packaging Industries Private Limited,
43-4-4/9, CV Delight, Subbalaxmi Nagar,
Near Srikanya Theatre, Visakhapatnam,
Andhra Pradesh - 530016.

... Applicant/ Resolution Professional

Date of Pronouncement of Order: 18.07.2022

CORAM:

Justice Telaprolu Rajani, Member Judicial

Appearance:

For Applicant: Ms. Mano Ranjani, Advocate.

Per: Justice Telaprolu Rajani, Member Judicial

S.d/-

ORDER

1. This is an Application filed by the Resolution Professional under Section 33 (1) (a) of the Insolvency and Bankruptcy Code, 2016 (the Code) and Rule 11 of NCLT Rules, 2016 seeking orders for Liquidation of the Corporate Debtor i.e. M/s. **Guntur Multi Packaging Industries Private Limited** and for appointment of Mr.Siva Sai Hari Bhaskar Neti, Resolution Professional as Liquidator.
2. The brief facts of the Application are that:
 - I. The NCLT, Amaravati vide order dated 08.11.2021 admitted the Petition i.e., CP (IB) No.215/9/AMR/2019 under Section 9 of the Insolvency Bankruptcy Code, 2016 initiating Corporate Insolvency Resolution Process (CIRP) of M/s. **Guntur Multi Packaging Industries Private Limited** and appointed Mr.Siva Sai Hari Bhaskar Neti, as the Interim Resolution Professional (IRP) and directed him to take charge of the Corporate Debtor and take necessary steps in furtherance of CIRP.
 - II. The Interim Resolution Professional has issued Public Announcement on 15.11.2021, for inviting claims from the Creditors and last date for submission of claims is 27.11.2021.

- III. On receiving the claim from one Financial Creditor, the IRP has constituted Committee of Creditors on 11.01.2022. The constitution of COC consisted of the sole financial creditor and a memo was filed before the NCLT.
- IV. In the 1st CoC meeting held on 11.01.2022, decision regarding expenses undertaken during the CIRP of the Corporate Debtor and funding requirement took place.
- V. In the 2nd CoC meeting held on 21.03.2022, remuneration of IRP, CIRP expenses, appointment of Mr. Lakkaraju Srinivas, being the proposed RP, fee @ Rs. 50,000/- per month plus applicable taxes till the conclusion of CIRP including the extended period, appointment of four registered valuers with remuneration of Rs.20,000/- per month and undertaking from the CoC were done.
- VI. In the 3rd CoC meeting held on 04.05.2022, CIRP expenses, appointment of RP as Liquidator and liquidation of the Corporate Debtor with 100% voting was done.
3. Hence the Applicant came up with this application and prayed to appoint him as Liquidator.

Sd/

4. From the above, it would appear that despite all possible steps as required under the Code, taken during the CIRP, the CoC did not receive any viable proposal for revival of the Company. The counsel submits that the decision in the IAs pending, will not have any bearing on the allowing of this application.

ORDER

5. Heard. In view of the facts stated in the Application, this Tribunal allows the Application with the following directions.
- a) **Mr. Siva Sai Hari Bhaskar Neti**, (Registration No. **IBBI/IPA-001/IP-P-02204/2020-2021/13468**), having office at 43-4-4/9, CV Delight, Subbalaxmi Nagar, Near Srikanya Theatre, Visakhapatnam, Andhra Pradesh-530016; e-mail: nssbhaskar@rediffmail.com; Mobile: **9848192453** is appointed as the Liquidator. No disciplinary proceeding is pending against him as per the IBBI website.
- b) He shall issue public announcement stating that Corporate Debtor is in Liquidation.
- c) The Moratorium declared under Section 14 of the IBC, 2016 shall cease to operate here from.

S.d/-

- d) Subject to section 52 of the IBC 2016 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.
- e) 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.
- f) 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.
- g) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- h) The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34 (8) of the Code.
- i) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor,

Sd/—

except when the business of the Corporate Debtor is continued during the Liquidation process by the Liquidator.

- j) Copy of the Order shall be furnished to the IBBI, to the Regional Director (South Eastern Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Andhra Pradesh, the Registered Office of the Corporate Debtor; and the Liquidator.

6. With the above directions I.A.No.88/2022 in CP (IB) No.215/9/AMR/2019 is disposed of. Her


JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL

Swamy Naidu