



SL. No.5

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II**

Hearing Through: VC and Physical (Hybrid) Mode

**CORAM: SHRI. RAJEEV BHARDWAJ – HON'BLE MEMBER (J)
CORAM: SHRI. SANJAY PURI - HON'BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 24.04.2025 at 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC) (Liq)/04/2025 in Company Petition (IB) No.134/7/HDB/2023
NAME OF THE COMPANY	I-Vantage India Pvt Ltd
NAME OF THE PETITIONER(S)	Bank of Maharashtra
NAME OF THE RESPONDENT(S)	I-Vantage India Pvt Ltd
UNDER SECTION	7 OF IBC

ORDER

IA (IBC)(Liq)/04/2025

Orders pronounced, recorded vide separate sheets. In the result, this application is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II**

**IA(IBC)(Liq)/04 of 2025 in
CP(IB) No.134/07/HDB/2023**

[Under Section 33(2) of the Insolvency and Bankruptcy Code, 2016]

In the matter of I-Vantage India Private Limited

Between:

Mr.Murali Mohan Chevuturi,
Resolution Professional for
M/s.I-Vantage India Private Limited
IBBI/IPA-003/00307/2020-2021/13464

.... Applicant/Resolution Professional

In the matter of:

Bank of Maharashtra,
Stressed Assets Management Branch,
Sultan Bazar,
Hyderabad – 500 001.

.... Financial Creditor

And

M/s.I-Vantage India Private Limited,
No.8-2-269/10, Suite No.501,
5th Floor, Trendset Towers,
Road No.2, Banjara Hills,
Hyderabad – 500 034.

.... Corporate Debtor

Date of Order:24.04.2025

Coram:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Sri Sanjay Puri, Hon'ble Member (Technical)

Counsels/Parties Present:

For the Applicant : Mr.Arun Ambati, Counsel



[PER: BENCH]

ORDER

- 1) The present Application is filed by the Resolution Professional of M/s. I-Vantage India Private Limited (Corporate Debtor) under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (IBC Code) seeking to liquidate the Corporate Debtor, M/s. I-Vantage India Private Limited under Section 33(2) of the Insolvency and Bankruptcy Code, 2016.
- 2) This Tribunal vide Order dated 08.07.2024 in CP No. CP(IB) No.134/7/HDB/2023 appointed the Applicant Mr.Murali Mohan Chevuturi as Interim Resolution Professional.
- 3) A Public Announcement Notice was issued on 16.07.2024 in compliance with the procedure enshrined in the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 inviting claims and on receipt of claims, verified the same and constituted the Committee of Creditors on 22.07.2024.
- 4) It is submitted that the Applicant in compliance with the procedure under CIRP Regulations, issued Form-G on 07.09.2024 inviting Expression of Interest for submission of Resolution Plans. However, no Expression of Interest was received against the invitation dated 07.09.2024.



- 5) As there was no response to the invitation published seeking expression of interest for submission of resolution plans, it was resolved and approved with 100% vote share in the 8th meeting of CoC held on 18.03.2025 to liquidate the Corporate Debtor.
(Copy of Voting Certificate dated 30.03.2025 is at Annexure-I of the Application)
- 6) It is submitted that CIRP period of 240 days was completed on 05.03.2025 and extension of CIRP period was approved for 15 days on 13.03.2025 vide IA(IBC) No.522/2025 with effect from 06.03.2025, which expired on 21.03.2025. It is also submitted that this Application could not be filed on or before 21.03.2025 as the CoC gave its approval only on 30.03.2025 and thus the said delay is neither wilful or wanton.
- 7) The Applicant provided full details in respect of the provisions and status/compliance for proceeding with the liquidation process of the Corporate Debtor along with his recommendations in a tabular form as given below:

S.No.	Reference	Provision	Status/Compliance
1	CIRP Reg. 39BA(1)	Committee to examine whether to explore compromise or arrangement as referred to under sub-regulation (1) of regulation 2B of the IBBI (Liquidation Process) Regulation, 2016	The Committee resolved that there was no need to explore the compromise or arrangement, as the ex-management never made any attempt to save the Company.
2	CIRP Reg.39 C	Committee may recommend that the liquidator may first explore sale of the Corporate Debtor as a going concern.	The Committee recommended to first explore sale of the Corporate Debtor as a going concern.



3	CIRP Reg.39 D	The Committee may in consultation with the resolution professional, fix the fee payable to the liquidator if an order for liquidation is passed under Section 33	It is decided that the fee of the liquidator be decided in due course in the liquidation process.
4	Sec 34	The RP appointed for the Corporate Insolvency Resolution Process to act as the liquidator for the purposes of liquidation unless replaced by the Adjudicating Authority	RP will act as liquidator till such time a liquidator is appointed.

- 8) In view of the aforementioned facts and circumstances and the grounds mentioned at the time of hearing of this Application, it is prayed for allowing this Application filed under Section 33(1)(b) of the Code with the liquidation process of the Corporate Debtor.
- 9) We have perused the contents of the application and heard the Resolution Professional. We are satisfied with the facts, circumstances and grounds mentioned in the Application and hence the liquidation of the Corporate Debtor is allowed.

ORDER

- 10) The Liquidation of the Corporate Debtor is allowed in exercise of the powers conferred on the Adjudicating Authority under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 on the Adjudicating Authority with the following directions :
- a. Liquidation of **M/s.I-Vantage India Private Limited**, shall be conducted in the manner as laid down in Chapter III of Part II of the IBC, 2016.



- b. **Mr.Santosh Bhatia** with registration no. IBBI/IPA-001/IP-P01750/2019-2020/12668, email: casantoshbhatia@gmail.com, Mobile Number:9849952375 is appointed as Liquidator. **As per the IBBI website, his AFA is valid upto 30th June, 2025.** He has to file his consent in Form-2 before this Tribunal. He shall issue a public announcement stating therein that the Corporate Applicant is in Liquidation.
- c. The Moratorium declared under Section 14 of the IBC, 2016 shall cease to operate hereafter.
- 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, 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, Telangana, the Registered Office of the Corporate Debtor; and the Liquidator.
- k. With the above directions, this Application is allowed and stands disposed of.

Sd/-
(SANJAY PURI)
MEMBER (TECHNICAL)

Sd/-
(RAJEEV BHARDWAJ)
MEMBER (JUDICIAL)

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