



S.No.20

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
13-02-2023 AT 10:30 AM

**IA (IBC) 1100 & 1398/2022 & IA (IBC) 164 & 163/2023 in Company
Petition IB/275/2021**
u/s 9 of IBC, 2016

IN THE MATTER OF:

Gayatri Sea Foods and Feeds Pvt Ltd

...Operational Creditor

Vs

Kumar Aquatech Agencies 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)**

ORDER

IA No.163/2023 and IA No.164/2023

We have heard learned Counsel for Applicant Shri Srinivasulu, for the Applicant and Learned Counsel Ms.Vazra Laxmi, for the RP.

This is an application filed to set aside the order dated 09.12.2022, where under, this Tribunal had set the suspended management namely the Applicant herein as ex-parte. Learned Counsel Shri Srinivas submits that he undertakes to file Vakalat for suspended management, though he was about to file Vakalat by 09.12.2022, on account of illness of his mother, which resulted in setting the suspended management as ex-parte.

Counter filed. Thus these Applications are allowed. Order dated 09.12.2022 setting the respondents/Suspended management as ex-parte is hereby set aside. Counters by R.1&2 received.

IA (IBC) 1100/2022: List the matter for hearing on 13.03.2023.

IA No.1398/2023

This is an application filed by the RP seeking initiation of liquidation of the corporate debtor contending that invitation Form –G has been published and no resolution plan has been received within time. It is also stated that corporate

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Company Petition IB/275/2021

Debtor is not having any assets. In the 3rd COC meeting dated 15.11.2022 the members discussed and deliberated the facts and unanimously agreed with 100% voting for liquidation of the Corporate Debtor and directed the applicant to file an application under Section 33 (1)(a) of the Code.

The CoC members decided about the appointment of liquidator and fixation of liquidator fees as per the provisions of Section 34 of the Code, Regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Regulation 4 of IBBI (Liquidation Process) Regulations, 2016. The Applicant has given his consent to act as the Liquidator of the Corporate Debtor.

Heard learned counsel for the liquidator and perused the record. As no resolution plan has been received we accept the Application filed by the Applicant and order initiation of liquidation proceedings against the corporate debtor in accordance with the provisions of the code. Thus the Application is accordingly allowed with the following directions:-

- a) The Corporate Person i.e., M/s. Kumar Aquatech Agencies Private Limited shall be liquidated in the manner laid down in Chapter-III of the Code.
- b) The Applicant Mr. Dommeti Surya Rama Krishna Saibaba, presently resolution Professional of M/s. Kumar Aquatech Agencies Private Limited is 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.

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Company Petition IB/275/2021

- 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.1398/2023 is disposed of.

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MEMBER (T)

SD
MEMBER (J)