

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

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 26.10.2022 AT 10.30 AM**

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
CP(IB)No.204/7/AMR/2019	IA(IBC)/256/2022 IA(IBC)/105/2022 IA(IBC)/82/2022 IA(IBC)/64/2022	U/s.60(5) of IBC	Maligi Madhusudhana Reddy (RP) of KVR Industries Private Limited

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

IA(IBC)/256/2022 is allowed, vide separate orders.

IA(IBC)/105/2022:

For filing counter of R3, list the matter on 11.11.2022.

IA(IBC)/82/2022:

Pleadings are completed. At request of the Counsel for the Respondent for hearing, list the matter on 11.11.2022.

IA(IBC)/64/2022:

List the matter on 11.11.2022.

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

*NCLT Amaravati Bench
IA No.256 of 2022
IN
CP (IB) No.204/7/AMR/2019*

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

**IA No.256 of 2022
IN
CP (IB) No.204/7/AMR/2019**

**Under Section 60(5)(c) of the Insolvency and Bankruptcy Code,
2016**

**In the matter of
M/s. KVR INDUSTRIES PRIVATE LIMITED**

BETWEEN:

Mr.Maligi Madhusudhana Reddy,
Resolution Professional for
M/s. KVR Industries Private Limited,
MMR Lion Corp, 4th Floor,
HSR Eden, Road No.2, Banjara Hills,
Hyderabad – 500034.

.... Applicant/Resolution Professional

Date of pronouncement of orders: 26.10.2022

Coram:

Justice Telaprolu Rajani, Member Judicial.

Parties/Counsels present:

For the Applicant/RP : Mr.Maligi Madhusudhana Reddy, RP

ORDER

1. This application is filed by the Applicant/Resolution Professional under Section 60(5) of the Insolvency and Bankruptcy Code, 2016,

seeking for exclusion of 131 days CIRP period i.e., from 13.04.2022 to 22.08.2022, thereby considering 26.12.2022 as the revised 180th day of present CIRP.

2. The following are the facts of the case briefly:
 - a) A Company Petition is filed against the Corporate Debtor under Section 7 of the IBC, 2016 for initiation of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor and the same was admitted by this Hon'ble Tribunal vide its order dated 18.02.2022 and Mr.Purusottam Behra was appointed as Insolvency Resolution Professional (IRP). Subsequently, the CoC appointed the Applicant as Resolution Professional (RP) and the same is approved by this Tribunal vide order dated 07.09.2022.
 - b) The Applicant made a paper announcement on 21.02.2022, inviting claims from the Creditors. The last for submission of the claims was 04.03.2022. After receipt of the claims, the IRP constituted Committee of Creditors (CoC).
 - c) The 1st CoC meeting held on 21.03.2022. The member of the CoC i.e., Punjab National Bank filed an application before this Tribunal i.e., I.A.No.54/2022 seeking not to convene and conduct any meetings of the CoC of the Corporate Debtor until the disposal of the instant application. On 13.04.2022, the IRP

undertook that no CoC meeting would be conducted till further orders of this Tribunal.

- d) This Tribunal vide orders dated 22.08.2022 disposed of the IA No.54/2022. As per the order dated 13.04.2022, the IRP has not conducted any CoC meeting from 13.04.2022. Since, the holding of the CoC was stayed by this Tribunal vide orders dated 13.04.2022, the 131 days CIRP period i.e., from 13.04.2022 to 22.08.2022 is to be excluded.
- e) In the 2nd CoC meeting held on 26.08.2022, the CoC passed a resolution for exclusion of 131 days CIRP period i.e., from 13.04.2022 to 22.08.2022. Hence, this Application.
3. Heard the Counsel for the Applicant. In view of the facts stated in the Application and considering the submissions made by the Applicant, this Tribunal finds a valid reason for exclusion of 131 days of Corporate Insolvency Resolution Process (CIRP) i.e., from 13.04.2022 to 22.08.2022 as sought by the Applicant. Hence, the Application is allowed.

Accordingly, I.A.No.256/2022 in CP (IB) No.204/7/AMR/2019 is disposed of.

Sd/-

JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL

Swamy Naidu