S.No.1

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
17-07-2023 AT **10:30 AM**

IA (IBC) 465/2023 in CP(IB) No.353/7/HDB/2020
u/s. 7 of IBC, 2016

IN THE MATTER OF:

UCO Bank **…Financial Creditor**

VS

GVS Infra & Industries 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)

O R D E R

IA(IBC) 465/2023

Orders in IA No. 465/2023 pronounced. Recorded vide separate sheets. In the result, we are satisfied that the guideline laid down under the law has been complied with in this case. Hence the Corporate Debtor can be ordered to be dissolved accordingly, we hereby dissolve the GVS Infra & Industries Private Limited effective from today, subject to the terms mentioned in the order.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

Swapna

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1

IA (IBC) 465/2023 in
CP (IB) No. 353/7/HDB/2020

Under Regulation 14 of IBBI (Liquidation Process) Regulations, 2016.

In the matter of M/s.GVS Infra and Industries Private Limited

Filed by:

Mr. CA. S.Kasthuri Rangan
Liquidator of
M/s. GVS Infra and Industries Private Limited
No. 909A, 9th Floor, Raghava Ratna Towers,
Chirag Ali Lane, Abids, Hyderabad – 500001, T.S.

… Applicant/Liquidator

Date of Order: 17.07.2023

CORAM:-

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA,
HON'BLE MEMBER (JUDICIAL)
SHRI CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

Appearance:-

For the Applicant: - Mr. CA. S.Kasthuri Rangan, Liquidator

PER: BENCH

1. This is an application filed by the Liquidator (hereinafter referred to as "Applicant") under Regulation 14 of IBBI (Liquidation Process) Regulations, 2016 praying this Adjudicating Authority for dissolution of M/s. GVS Infra and Industries Private Limited (hereinafter referred to as "Corporate Debtor").

2. The gist of the Application in brief:

a. It is averred that the Corporate Insolvency Resolution Process was initiated with respect to the Corporate Debtor namely M/s. GVS Infra and Industries Private Limited vide order CP (IB) No. 353/7/HDB/2020 dated 01.10.2021 and in the order Hon'ble NCLT declared moratorium and appointed Mr. CA S.Kasthuri Rangan the Interim Resolution Professional.

b. It is averred that 5th CoC meeting was held on 28.03.2022 in which the CoC had resolved to be liquidated by the Committee of Creditors as the Corporate Debtor had no active interest in the market and no scope of business revival and CoC decided to appoint the IRP as the Liquidator to manage the Liquidation process subject to approval of Hon'ble NCLT.

c. It is averred that an application filed seeking this Tribunal to liquidate the Corporate Debtor and pleased to allow the application and ordered liquidation vide order no. IA(IBC)/569/2022 filed in CP (IB) No. 353/7/HDB/2020 dated 21.09.2022 of the Corporate Debtor and appointed applicant as the Liquidator.

d. It is averred that the Liquidator had issued a public announcement on 16.10.2022 as per Form-B- Schedule 2 attached to the IBBI (Liquidator Process Regulations 2016). Liquidator have received claims only from the (financial creditors who had submitted their claim during CIRP) in response to announcement and verified and complied the same.

e. ASSETS AND LIABILITIES – There are no Immovable assets of Corporate Debtor Mortgaged to Financial Creditor and the Corporate Debtor was said to be not in operation since 2011-12. No financial statements were filed with MCA since the year 2009-10 and no records of corporate debtor is available with COC. As per financial statement as of 31st March, 2011, the corporate debtor is having assets worth of Rs.4604.00 lacs (GROSS VALUE) which comprises office building worth Rs.512.35 lacs. No details of office building available with the financial creditors and RP and his team also could not identify any such assets. During CIRP process, an investigative agency was appointed to ascertain any assets belonging to Corporate Debtor and they submitted the report stating that there are no assets found belonging to Corporate Debtor. The details of members of Stakeholders' consultation Committee is also filed along with the Preliminary Report.

f. It is averred that the applicant had received claims from various stakeholders. As there were no assets for the valuation with the Corporate Debtors and no valuation carried out during CIRP period, liquidator has not appointed any valuer.

g. It is averred that as there is no assets with the corporate debtor to liquidate, Liquidator suggested to the stakeholder committee to file before the Tribunal for early dissolution. But stakeholder committee has suggested to Liquidator to go for E-auction for the sale of the company "company as whole" under the provision of regulation 32 A of IBBI the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.

h. It is further averred that two registered valuers were appointed. The Liquidator has issued E-Auction notice for the Auction of the company as a whole on as is where is basis on 25th January, 2023. As the liquidation process of the Corporate Debtor/ M/s. GVS Infra and Industries Private Limited satisfies both the above conditions and Stakeholder Consultative Committee also recommended for the same, Liquidator filed an application for early dissolution.

3. In the light of above facts and circumstances of the case, the only point that emerges for consideration of the Tribunal is

Whether the Corporate Debtor can be dissolved?

4. We have heard the Ld. Liquidator Mr. CA S.Kasthuri Rangan and also perused the record.

5. At the outset it may be stated that Section 54 of the IBC lays down the criteria for dissolution of the Corporate Debtor.

Section 54, IBC Dissolution of corporate debtor.

(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.

(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor

shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.

6. Regulation 45 of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 reads as under:-

Regulation 45: Final report prior to dissolution.

(1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.
(2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.
(3) The liquidator shall submit an application along with the final report and the compliance certificate in form H to the Adjudicating Authority for – (a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or (b) for the dissolution of the corporate debtor, in cases not covered under clause (a).]

7. We are satisfied that the criteria laid down under law has been fully complied with in this case. As such, the Corporate Debtor can be ordered to be dissolved. Hence, we hereby order dissolution of the Corporate Debtor as under:-

(i) The Corporate Debtor/M/s. GVS Infra and Industries Private Limited stands dissolved from the date of this Order, in terms of Section 54(1) of IBC, 2016, and the Liquidator stands relieved.

(ii) The Liquidator is directed to send the copy of this Order within 7 days from the date of pronouncement to the Registrar of Companies, Hyderabad.

(iii) Upon dissolution of the Corporate Debtor, the records of the Company which are in possession of the Liquidator, be handed over by the Liquidator to the IBBI.

(iv) The Registry is also directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data.

(v) A copy of this order be also forwarded to the Insolvency & Bankruptcy Board of India, New Delhi.

(vi) In terms of the above, IA (IBC) 465 of 2023 filed by the Liquidator appointed for M/s. GVS Infra and Industries Private Limited (Corporate Debtor) for dissolution of the Company under Section 54 (1) of IBC, 2016 stands disposed of accordingly. Since the Corporate Debtor stood dissolved vide this order and no proceedings are now pending, therefore, the Registry is directed to consign the file to records.

Sd/-	Sd/-
Charan Singh Member (Technical)	Dr.Venkata Ramakrishna Badarinath Nandula Member (Judicial)

Sridher