

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, AT HYDERABAD**

CA No. 38 OF 2018

IN

**CP (IB) No. 173/10/HDB/2017**

u/s 12 & 60 (5) of IBC, 2016

R/w Regulation 40 of IBBI (Insolvency Resolution Process for  
Corporate Person) Regulations, 2016

**In the matter of**

Shri Madhusudhan Rao Gonugunta

Resolution Professional of

M/s Sri Vinayaka Paper and Boards Limited

7-1-285, Flat No. 103, Sri Sai Swapna Sampada Apts

Balkampet, Hyderabad – 500038

.... Applicant/

Corporate Debtor



**Versus**

1. Union Bank of India  
IFB Branch, D.No.6-3-1090/B/4/101,  
First Floor, The Grand, Raj Bhavan Road,  
Somajiguda, Hyderabad – 500 082.
2. State Bank of Hyderabad  
ICRISAT Branch  
Patancheru – 502319.
3. Indian Bank  
Rajahmundry Branch  
D.No.36-2-2,  
Shyamalamba Road, Innispet,  
Rajahmundry – 523 101.
4. Bank of India  
D.No.5-8-659, P.B.No.134,  
Nampally Station Road,  
Hyderabad – 500001.
5. Andhra Bank,  
Ground Floor,  
Divya Shakti Complex,  
Greenlands Road, Ameerpet,  
Hyderabad – 500016.

....Respondents/  
Financial Creditors/  
Committee of Creditors

Date of order: 26.02.2018

Coram:

Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)

Parties / Counsels Present:

For the Applicant: Shri Madhusudhan Rao Gonugunta  
Resolution Professional

**Per: Rajeswara Rao Vittanala, Member (Judicial)**

**ORDER**

1. The present Company Application bearing CA No. 38 of 2018 in CP(IB) No. 173/10/HDB/2017, is filed by Shri G. Madhusudhan Rao, Resolution Professional, under Section 12 & Section 60 (5) of Insolvency and Bankruptcy Code, 2016, Read With Regulation 40 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016, by inter-alia seeking extension of Corporate Insolvency Resolution Process (CIRP) for a further period of 90 days from 20.03.2018 etc.
2. Heard Shri G. Madhusudhan Rao Gonugunta, Learned Resolution Professional. He submitted that in pursuant to the admission of the case on 22.09.2017, the CIRP stated in respect of the Corporate Debtor. He was appointed as Resolution Professional on 02.11.2017. He submit that the date of commencement of CIRP is 22.09.2017 and 180 days stipulated period is going to end on 20.03.2018.
3. During the 4<sup>th</sup> CoC meeting, all members of the CoC discussed on remaining time available for getting the Audited Financials for the Financial Year 2017, for completion of Information Memorandum (IM), to publish



Expression of Information, to carry out the due diligence by the prospective Investors, to get the approval of the CoC member Bankers higher authorities approvals and to submit the approved Resolution Plan to the Adjudicating Authority. In view of these pending activities, all the CoC members unanimously (100% voting rights) have approved and passed a resolution for extension of CIRP period for further period of 90 days from 20.03.2018.

4. I have carefully considered the pleadings of the Resolution Professional and extant provisions of IBC, 2016. It is on record that a Resolution was passed unanimously to seek further extension of time on the ground that CIRP in question may not complete within the stipulated period of 180 days. I am convinced that there are justifiable reasons to consider for extension of time beyond 180 days in the interest of justice. Moreover, the object of the IBC is to see a Resolution Plan gets succeeded rather than forcing the Respondent / Corporate Debtor to liquidate. Therefore, it is necessary to extend further period of 90 days w.e.f. 20.03.2018.

5. In the result, by exercising power under Section 12 of IBC, 2016, Company Application bearing CA No. 38 of 2018 in CP (IB) No.173/10/HDB/2017 is allowed by granting further period of 90 days from 20.03.2018. The Resolution Professional is directed to ensure a Resolution Plan is to be submitted well before the completion of the extended period.

3d/-

**RAJESWARA RAO VITTANALA**  
**MEMBER (JUDICIAL)**

*G. Anandh Kumar*  
for Dy. Regr./Asst. Regr./Court Officer/  
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति  
CERTIFIED TRUE COPY  
केस संख्या  
CASE NUMBER CP No. 38 of 2018 in CP (IB) No. 173/10/HDB/2017  
निर्णय का तारीख  
DATE OF JUDGEMENT 26-2-2018  
प्रति तैयार किया गया तारीख  
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