

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH -1**

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON **19.09.2022** AT
10:30 AM THROUGH VIDEO CONFERENCE

IA (IBC) 942/2022 in CP (IB) No. 469/9/HDB/2019
U/s. 9 of IBC, 2016

IN THE MATTER OF:

Uni-president Vietnam Co. Ltd

... Operational Creditor

Vs

Gayatri Sea Foods & Feeds Pvt Ltd

... Corporate Debtor

CORAM:-

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. VEERA BRAHMA RAO AREKAPUDI, HON'BLE MEMBER (TECHNICAL)

ORDER

IA (IBC) 942/2022:-

Orders passed and recorded vide separate sheets. In the result, the application is allowed and 6 months extension is granted to complete the liquidation process under the provisions of law.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-1**

IA No. 942 of 2022

In

CP (IB) No. 469/9/HDB/2019

Application under Section 35(1)(n) and under Section 60(5) of IBC, 2016, R/w
Regulations 44 (2) of IBBI (Liquidation Process) Regulations, 2016

In the matter of M/s **Gayatri Seafoods and Feeds Private Limited**
(In liquidation)

Between:

Kasai Srinivas

Liquidator of M/s Gayatri Seafoods & Feeds Private Limited

Flat No. 104, Kavuri Supreme Enclave

Kavuri Supreme Enclave

Kavuri Hills, Madhapur, Hyderabad – 500033

..Applicant/
Liquidator

Date of order: 19.09.2022

Coram:

Dr. N.Venkata Ramakrishna Badarinath, Hon'ble Member Judicial

Shri Veera Brahma Rao Arekapudi, Hon'ble Member Technical

Appearance:

For Applicant: Ms. Mummaneni Vazra Laxmi, Advocate

PER BENCH

1. IA 942 of 2022 is filed by the Liquidator of M/s Gayatri Seafoods & Feeds Private Limited, seeking extension of liquidation period for another 6 months from 23.09.2022.

2. It is stated in the Application that the Liquidator/Applicant herein was appointed by this Tribunal vide order dated 22.09.2021 and complied with various Liquidation Process Regulations.
3. It is further stated by the Liquidator that despite issuance of sale notices 07 times, the auction of two agriculture land in Bhimavaram Mandal, West Godavari District, Andhra Pradesh failed owing to the reasons detailed at para 8 (page 5) of the Application. However, the 8th auction for Rs. 6.18 crores is slated on 15.09.2022. Thus submitting, prayed time for extension of liquidation period by a further period of 06 months from 23.09.2022 as decided in the 3rd Stakeholders Consultation Committee Meeting on 02.09.2022.
4. We heard the Applicant and have perused the minutes of the 5th SCC meeting held on 02.09.2022. As seen from the records the Liquidation period of one year is ending on 23.09.2020. This Application for extension of time has been filed on 08.09.2022. The Ld. Counsel for Applicant would contend that they are hopeful to get a successful bidder in the 8th auction scheduled on 15.09.2022.
6. In view of the facts and circumstances enumerated in the present Application, the decision taken in the 5th SCC meeting held on 02.09.2022, the relief sought for granting extension of liquidation period by another 6 months deserves favourable consideration.
7. In the result the Application is allowed. Liquidation period stands extended by another 06 months with effect from 23.09.2022 with a direction to the Liquidator to complete the liquidation process within the extended time.

Sd/-

(VEERA BRAHMA RAO AREKAPUDI)
MEMBER (TECHNICAL)

Binnu

Sd/-

(DR. N. VENKATA RAMAKRISHNA BADARINATH)
MEMBER (JUDICIAL)