SL. No.1

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II

(Physical Hearing)

CORAM: JUSTICE (retd.) TELAPROLU RAJANI – HON'BLE MEMBER (JUDICIAL)
CORAM:SHRI CHARAN SINGH , HON'BLE MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH, HELD ON 05.12.2022 AT 02:30 PM THROUGH VIDEO CONFERENCE

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/1426/2022 in CP (IB) No.402/7/HDB/2020
NAME OF THE COMPANY	DQ Entertainment (International) Ltd
NAME OF THE PETITIONER(S)	Export –Import Bank of India
NAME OF THE RESPONDENT(S)	DQ Entertainment (International) Ltd
UNDER SECTION	7 of IBC

ORDER

IA 1426/2022 - Mr. M. Viswaraj, Learned Counsel for the Applicant appeared via video conference.

Heard. **For Orders on 06.12.2022.**

MEMBER (TECHNICAL) **MEMBER (JUDICIAL)**

Syamala

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD

IA No.1426 of 2022
C.P (IB) No.402/07/ HDB/ 2020
Under Section 12(2) & 60(5) (c) of the IB Code, 2016 r/w Regulation 40 of the Insolvency and Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Person) Regulations, 2016

In the Matter of
DQ ENTERTAINMENT (INTERNATIONAL) LIMITED

CS Dr.AhaladaRao Vummenthala,
(Resolution Professional of
DQ Entertainment (International) Limited)
CIN: L92113TG2007PLC053585,
IBBI/IPA-002/IP-N00074/2017-2018/10172.

.. **Applicant/**
Resolution Professional

Date of order: 06.12.2022

Coram:

Hon'ble Justice. Rajani Telaprolu, Member, Judicial

Hon'ble Shri Charan Singh, Member, Technical.

Parties / Counsels Present:

For the Applicant : CS Dr. AhaladaRao Vummenthala, RP.

Sd/-

Sd/-

ORDER

1. This application is filed by the applicant/ Resolution Professional Under Section 12(2) & 60(5) (c) of the IB Code, 2016 r/w Regulation 40 of the Insolvency and Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Person) Regulations, 2016, seeking extension of CIRP period for a further period of 90 Days i.e from 15.12.2022 to 15.03.2023 apart from original 180 days.
2. The Tribunal has admitted the main petition, viz. CP (B) No: 402/7/HDB/2020 filed by the Corporate Applicant vide order dated 17.06.2022 and Mr. Madhusudhan Rao Gonugunta was appointed as Interim Resolution Professional who was directed to take necessary actions in accordance with the relevant provisions of Insolvency and Bankruptcy Code, 2016.

3. **AVERMENTS IN THE APPLICATION**:

   1. This Adjudicating Authority appointed the Applicant herein as Resolution Professional vide order vide order dated 15.09.2022 in IA (IBC)/943/2022 and in the First CoC Meeting held on 16.07.2022, the Committee of Creditors, with 68% voting, decided to replace the Interim Resolution

Sd/-

Sd/-

Professional by according consent for appointment of Applicant as Resolution Professional.

2. CIRP period of 180 days has commenced on 17.06.2022 and will end on 14.12.2022. The appointment of the Applicant was made on the 96th day of the Corporate Insolvency Resolution Process Period, due to which, many substantial works such as Sundry Debtors collections, analyzing the valuation reports, scrutinizing the special audit report for Preferential, Undervalued, Fraudulent and Extortionate transactions and other related activities are still pending.

3. It is averred in para 7 that after thorough discussions and deliberations, the COC passed a resolution with 100% voting in favour of the Resolution in its 7th Meeting held on 17.11.2022, authorizing the Resolution Professional to seek the approval of the Hon'ble Adjudicating Authority for extension of the CIRP period by a further period of 90 days i.e. from 15.12.2022 to 15.03.2023 which would enable the Applicant to successfully complete the CIRP Process.

FINDINGS:

- CIRP commenced on .. 17.06.2022
- 180 days to expire on .. 14.12.2022
- 1st CoC meeting is on .. 16.07.2022
- First Extension Requested for 90 days .. 15.12.2022 to 15.03.2022.

Sd/-

-Sd/-

ORDER

9. Thus, CIRP of 180 days should have been completed by 14.12.2022. Considering the facts and circumstances of the case we are of the opinion that the extension as prayed for may be granted and is accordingly granted. This I.A has been disposed of in the above terms.

Sd/-

Charan Singh
Member, Technical

Sd/-

Justice Telaprolu Rajani.
Member, Judicial

SAIF