

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO:II
SPECIAL BENCH(Video Conference)

CORAM: HON’BLE MADAN BHALCHANDRA GOSAVI – MEMBER JUDICIAL
HON’BLE DR.BINOD KUMAR SINHA-MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 04.08.2021 AT 12:30 PM THROUGH VIDEO CONFERENCE

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP(IB) No.384/7/HDB/2020
NAME OF THE COMPANY	Bartronics Global Solutions Ltd
NAME OF THE PETITIONER(S)	Infokall Enterprises Solutions Ltd
NAME OF THE RESPONDENT(S)	Bartronics Global Solutions Ltd
UNDER SECTION	7 of IBC

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

CP 384/7/HDB/2020 is listed for orders. Orders pronounced vide separate Order.


MEMBER (T)

Syamala


MEMBER(J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-2, HYDERABAD**

**CP(IB)No. 384/7/HDB/2020
U/s.7 of the I & B Code, 2016
R/w Rule 4 of the I & B (AAA) Rules, 2016**

In the matter of:

Infokall Enterprise Solutions Limited
#8-2-269/4/W, Plot No.4,
Road No.2, Womans Co-operative Society,
Banjara Hills, Hyderabad-500 034,
Telangana.

... Financial Creditor

Vs.

M/s. Bartronics Global Solutions Limited
106, Ashoka Capitol Road No.2,
Banjara Hills, Hyderabad- 500 034,
Telangana.

...Corporate Debtor

Date of Order: 04.08.2021

**Coram: Madan B. Gosavi, Member Judicial.
Dr. Binod Kumar Sinha, Member Technical.**

Parties / Counsels present:

For the Petitioner : Mr. K.Purna Chandra Rao, Counsel.

For the Respondent: Mr. Kantaiah, Counsel.

PER- BENCH

1. The instant petition is filed under Section 7 of the Insolvency and Bankruptcy Code, 2016(IBC), R/w Rule 4 of the Insolvency & Bankruptcy (Application to the Adjudicating Authority) Rules, 2016 seeking admission of the petition and initiation of Corporate Insolvency Resolution Process against the corporate debtor, M/s. Bartronics Global Solutions Private Limited / Corporate debtor stating that the corporate debtor had defaulted



in repaying a sum of Rs.2,28,24,153/-(Rs. Two Crore Twenty Eight Lakhs Twenty Four Thousand One Hundred Fifty three only) as on 10.01.2020.

2. The averments of the petition filed by the Financial Creditor are briefly described hereunder:

- i. M/s. Infokall Enterprise Solutions Private Limited, is a private limited Company. The main objects of the Company is to carry on business of Software Development and other Information Technology and Communication related activities including IT enabled Services.
- ii. It is averred that M/s. Bartronics Global Solutions Private Limited, Corporate debtor is engaged in the business of providing IT solutions, consulting services to assist their clients with their continually changing IT environments by providing them with solutions in the fields of Strategic Sourcing, On-site Sourcing, permanent placement & Contract to hire.
- iii. Corporate debtor during its course of business approached financial creditor for advancement of funds. In pursuance of requests and representations made by corporate debtor, financial creditor had advanced various amounts to corporate debtor by way of unsecured loans, which stands at Rs.2,06,78,734/- as on 31.05.2019.
- iv. It is averred that corporate debtor requested financial creditor to stagger the repayment with interest in six equal monthly installments commencing from 01.06.2019. Thus both the parties have signed the Memorandum of Agreement on 01.06.2019. Both the parties have also crystalized the amounts already advanced by the financial creditor to the corporate debtor by way of unsecured loan which stands at Rs.2,06,78,734/-. Copy of Memorandum of Agreement is annexed to the petition at page No.131-134. The MOA stipulated that penal interest @ 9% per annum shall be levied by financial creditor from corporate

debtor in the event if the amounts fall due and payable as per the terms and conditions of the agreement.

- v. It is averred that financial creditor addressed several letters to the corporate debtor for payment of installment amounts and interest dues. However, corporate debtor has failed in honouring its commitment by violating the agreed schedule.
 - vi. Financial creditor has recalled the total outstanding dues vide its letter dated 11.01.2020 and the amount due was Rs.2,28,24,153/- inclusive of interest amount of Rs.1,55,091/- and penal interest of Rs.19,90,328/-. Hence this application is filed for initiation of CIRP against the corporate debtor.
3. The Respondent/corporate debtor has filed reply vide memo dated 06.01.2021 stating that both the parties had entered into an agreement on 01.06.2019 agreeing to the re-payment schedule in respect of the dues crystalized and the amount payable to the financial creditor. Corporate debtor admitted that an amount of Rs.2,06,78,734/- is due to the financial creditor. Corporate debtor further stated that due to cash flow problems it could not pay the dues according to the agreed schedules. It is further admitted the payment of the penal interest @ 9% per annum to the financial creditor as per the agreed repayment schedule. Corporate debtor finally admitted the default amount Rs.2,28,24,153/- as claimed by the financial creditor is due and payable.

4. **Observations:**

- It is the case of the Financial Creditor that he had advanced various amounts to the corporate debtor by way of unsecured loans which stands at Rs.2,28,24,153/- inclusive of interest amount of Rs.1,55,091/- and penal interest amount of Rs.19,90,328/-. To support his petition financial creditor has filed copy of Memorandum of Agreement under went by both the parties.

- The Counsel for the Corporate Debtor however admitted that an amount of Rs.2,28,24,153/- is due and payable by the corporate debtor to the Financial Creditor.
- In the light of the above observations, we are of the view that there is a financial debt which was due and not paid. Accordingly, there is no other option but to admit the application.

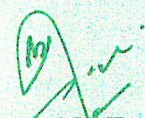
5. Hence, the Adjudicating Authority admits this Petition under Section 7 of IBC, 2016, declaring moratorium for the purposes referred to in Section 14 of the Code, with the following directions:-

- i. The Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, Tribunal, arbitration panel or other authority; Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002 (54 of 2002); the recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate Debtor;
- ii. Notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or

continuation of the licence, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.

- iii. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- iv. That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- v. That the order of moratorium shall have effect from the date of the Order till the completion of the Corporate Insolvency Resolution Process or until this Bench approves the Resolution Plan under Sub-Section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, whichever is earlier.
- vi. That the Public announcement of Corporate Insolvency Resolution Process shall be made immediately as specified under section 13 of the code.
- vii. The Financial Creditor proposed the name of Mr.Ramachander Rao Bikumalla, as Interim Resolution Professional and he has given his consent in Form-2. His name appears in the IBBI list of approved Resolution Professionals. Accordingly, this Tribunal appoints Mr.Ramachander Rao Bikumalla, as Interim Resolution Professional, having Registration No. IBBI/IPA-001/IP-P00740/2017-2018/11261, e-mail id: brremailid@gmail.com as Interim Resolution Professional.
- viii. Accordingly, this Petition is admitted.
- ix. Registry to send a copy of this order to the Registrar of Companies, Hyderabad for appropriately changing the status of Corporate Debtor herein on the MCA-21 site of Ministry of Corporate Affairs.


DR. BINOD KUMAR SINHA
MEMBER TECHNICAL


MADAN B. GOSAVI
MEMBER JUDICIAL