



S.No.3

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – II  
VC AND PHYSICAL (HYBRID) MODE  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
18.03.2026 AT 10:30 A.M.**

**Company Petition IB/130/7/HDB/2025  
U/s 7 of IBC**

**IN THE MATTER OF:**

SBI Factors Ltd

**...Petitioner**

AND

Prasanna Bio Molecules Pvt Ltd

**...Respondent**

**C O R A M:-**

**SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)  
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)**

**ORDER**

Orders pronounced, recorded vide separate sheets. In the result, this petition is Admitted.

**Sd/-  
MEMBER (T)**

**Sd/-  
MEMBER (J)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**HYDERABAD BENCH – II**

**CP (IB) No.130/7/HDB/2025**

**Between:**

SBI Factors Limited,  
(Previously known as SBI Global  
Factors Limited),  
6<sup>th</sup> Floor, Metropolitan Building,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051.

....Financial Creditor

**And**

M/s Prasannabiomolecules Private Limited,  
Registered Office at:  
H No 5-9-285/3, Plot No 137,  
1<sup>st</sup> Floor West Part, No 4,  
Prashanthi Nagar, Kukatpally,  
Hyderabad – 500 072.

....Corporate Debtor

**Date of order : 18.03.2026**

**CORAM:**

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

**Counsels present:**

For the Financial Creditor : Mr Ravi Charan

For the Corporate Debtor : None appeared – **Set ex-parte**

1. This Petition has been filed by SBI Factors Limited, the Financial Creditor (**FC**), seeking to initiate CIRP<sup>1</sup> against M/s Prasannabiomolecules Private Limited, the Corporate Debtor (**CD**) under Section 7 of IBC<sup>2</sup>, for the default committed by CD in discharging the debt, due to the Petitioner. It is alleged that the aggregate amount of default committed as of

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<sup>1</sup> Corporate Insolvency Resolution Process

<sup>2</sup> Insolvency and Bankruptcy Code, 2016



09.07.2025 was ₹1,98,00,008, and the date of default is 10.03.2025.

### **The Application**

2. It is submitted that, the FC sanctioned a Trade Finance Facility to the CD under Domestic Factoring Facility/Export Factoring Facility up to a limit of ₹5.0 Crores vide Sanction Letter<sup>3</sup> No. 2024/1 dated 26.08.2024, and the terms and conditions set forth therein were duly accepted by CD through Board Resolution<sup>4</sup> dated 27.08.2024. Pursuant to which, CD executed the following documents:<sup>5</sup>
  - Deed of Charge dated 05.09.2024
  - Demand Promissory Note (DPN) dated 05.09.2024 in favour of the Applicant for Rs 5.0 Crores with an interest @ 11.25%
  - MSME Undertaking of CD dated 05.09.2024
  - Master Factoring Agreement dated 06.09.2024
  - Notice of Assignment to the Debtor M/s Satyadeeptha Pharmaceuticals Limited.
3. Further, in order to secure the debt of CD, the Managing Director and the Director of CD viz; Mr K Purnachandra Rao Kavuri and Mrs Anusha Kavuri, have executed the Personal Guarantees (PGs)<sup>6</sup> dated 05.09.2024.
4. That, in terms of the Agreement, the CD agreed to assign in favour of the FC, on the Settlement Date, the Receivables representing the amount of indebtedness incurred or to be incurred by any Debtor of the CD, including any taxes or duties payable by such Debtor, along with any associated rights (if applicable). Accordingly, FC issued Notice of Assignment to M/s Satyadeeptha Pharmaceuticals Limited informing that the CD has assigned all their present and future receivables due from Satyadeeptha in terms of Factoring Regulation Act, 2011.
5. It is asserted that, in line with the above, FC was entitled to receive payments from M/s Satyadeeptha Pharmaceuticals Limited against the

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<sup>3</sup> Pages 55 to 65 of the Application

<sup>4</sup> Page 66 of the Application

<sup>5</sup> Pages 67 to 115 of the Application

<sup>6</sup> Pages 121 to 140 of the Application



following Invoices.<sup>7</sup> However, no payments were made to the FC, and accordingly, the CD has breached the terms of the Agreement and defaulted in making the said payments:

Invoice No.	Invoice Date	Due Date	Amount (₹)
PBMPL/24-25/0056	02.08.2024	10.12.2024	20,76,800
PBMPL/24-25/067	12.08.2024	21.12.2024	31,15,200
PBMPL/24-25/068	21.08.2024	30.12.2024	16,61,440
PBMPL/24-25/0094	15.11.2024	25.03.2024	83,54,400
PBMPL/24-25/109	29.11.2024	08.04.2025	87,02,500

6. That, due to the continued default by CD in making payments for a period of 90 days, the account of the CD was classified as NPA w.e.f. 10.03.2025 (the same was informed to CD by FC vide letter dated 31.03.2025). On 12.03.2025, FC issued Notice of Demand (Demand Notice 1)<sup>8</sup> to the CD and the Guarantors, called upon to make the payment of outstanding amount of Rs 2,03,70,344.62 including interest, within 10 days from the date of receipt of Demand Notice. The said Notice was received by CD on 15.03.2025.
7. It is submitted that, the Corporate Debtor (CD) made part-payments<sup>9</sup> of Rs 10 lakhs on 11.03.2025 and Rs 5 lakhs on 18.03.2025 to the FC. Subsequently, another Demand Notice dated 28.03.2025 (Demand Notice-2)<sup>10</sup> for an amount of Rs 1,88,70,344 was also sent, which was received by the CD on 01.04.2025.
8. That FC also issued Notices of Invocation of PGs, but, no payment was made by the CD or the PGs. Thereafter, FC made hand delivery of Demand Notice<sup>11</sup> for payment of ₹1,88,94,601.58. In reply<sup>12</sup>, FC received a letter from CD dated 16.04.2025, wherein stated that;

*“the account has become NPA due to non-Re-payment of discounted invoices by buyer Satyadeeptha Pharma, I assure you that I will pay ₹1.88 Cr and interest and charges if any before 15<sup>th</sup> June, initial payment of ₹50 lakhs for the material supply of Apitoria Pharma will be paid by 28<sup>th</sup> April 2025, balance*

<sup>7</sup> Page 141 of the Application

<sup>8</sup> Page 144 to 159 of the Application

<sup>9</sup> Page 143 of the Application (Client Statement for the Period 01.04.2024 to 04.07.2025)

<sup>10</sup> Page 160 to 192 of the Application

<sup>11</sup> Pages 194 to 196 of the Application

<sup>12</sup> Page 197 of the Application



*amount will be clear before 15<sup>th</sup> June, 2025''.*

However, no payments were made by CD to FC. Hence, this application.

### **The Counter**

9. A notice was issued to the Respondent–Corporate Debtor (CD) at its last known address by Speed Post on 22.08.2025; however, the same was returned with the endorsement “No such person at this address”. Thereafter, this Adjudicating Authority directed that service be effected by way of paper publication in the area of the Respondent’s last known place of residence. In compliance thereof, notice was published on 12.09.2025 in the Hyderabad editions of *Namasthe Telangana* and *The Times of India*. Despite such substituted service, the Respondent–CD neither entered appearance nor filed any reply. Accordingly, the Respondent–CD was set ex parte vide order dated 02.12.2025.

### **The Decision**

10. We have heard the submissions made by the Larned Counsel of the FC and perused the material available on record. We are satisfied that the debt and default have occurred as claimed by the Petitioner, and the same has also been acknowledged by the CD through its letter dated 16.04.2025.
11. Under Section 7 of the Insolvency and Bankruptcy Code, 2016, this Adjudicating Authority is required only to ascertain the existence of a financial debt exceeding the prescribed threshold limit, the occurrence of default (not covered under the period specified in Section 10A), and that the application is not barred by limitation.
12. Further, despite issuance of notices in the course of the present proceedings, the Corporate Debtor (CD) has neither entered appearance nor filed any counter reply before this Tribunal. In such circumstances, it is deemed that the Respondent–CD has chosen not to contest the present Petition.
13. In view of the foregoing, the debt of Rs 1,88,70,344 stands unrebutted by the Corporate Debtor (CD), and the occurrence of default also remains



uncontroverted, having arisen upon expiry of 10 days from the issuance of the second Demand Notice dated 28.03.2025. The present application, filed on 29.07.2025, is neither hit by the provisions of Section 10A of the IBC nor barred by limitation. Accordingly, this Adjudicating Authority finds no impediment in admitting the application under Section 7 of the IBC.

14. Hence, in view of the admitted debt and default, the application is allowed *with the following directions*:

**ORDER**

- a) The Application is admitted and this Adjudicating Authority orders the commencement of the Corporate Insolvency Resolution Process, which shall ordinarily be completed within the timelines stipulated in the Code, 2016 (as amended), reckoning from the date on which this order is passed.
- b) **Mr. Chinnam Poorna Chandra Rao<sup>13</sup> is appointed as Interim Resolution Professional (IRP)**, as proposed by the Applicant, whose Authorization For Assignment (**AFA**) is valid till 31-12-2026 as per the IBBI Website. The IRP is directed to file AFA within three days from the date of this order.
- c) The IRP is directed to take charge of the management of the Corporate Debtor, immediately. He is also directed to cause public announcement as prescribed under Section 15 of the Code, 2016, within three days from the date of receipt of this order, and call for submissions of claim in the manner as prescribed.
- d) Moratorium is, hereby, declared and shall have effect from the date of this order till the completion of the CIRP, for the purposes referred to in

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<sup>13</sup> Having Registration Number : IBBI/IPA-003/IP-N00119/2017-2018/11298, Address: Flat No. G1, Cloud9 Heights, 7-1/F5/6/A/1, Road No. 8, Panchavati Colony, Manikonda, Hyderabad ,Ranga Reddy, Telangana ,500089, email : [chinnam.poorna@gmail.com](mailto:chinnam.poorna@gmail.com).



Section 14 of the Code, 2016. It is hereby ordered that all of the following are prohibited:

- i. 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 or law, tribunal arbitration panel or other authority;
- ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal rights or beneficial interest therein;
- iii. Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- iv. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.
- v. 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 license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.
- e) The supply of essential goods or services to the Corporate Debtor shall not be terminated, suspended or interrupted during the moratorium period. Further, if the IRP considers supply of any goods or services critical to protect and preserve the value of the Corporate Debtor and manage the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated,



suspended or interrupted during the period of moratorium, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period. Furthermore, the provisions of Sub-section (1) of Section 14 shall not apply to such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority.

- f) The IRP shall comply with the provisions of Sections 13(2), 15, 17 & 18 of the Code, 2016. The Directors, Promoters or any other person associated with the management of Corporate Debtor are directed to extend all assistance and co-operation to the IRP as stipulated under Section 19 for discharging his functions under Section 20 of the Code, 2016.
- g) The Corporate Applicant as well as the Registry is directed to send the copy of this Order to the IRP, to enable him to take charge of the assets etc. of the Corporate Debtor, and comply with this order as per the provisions of the Code, 2016.
- h) The Registry is directed to communicate this Order to the Corporate Applicant.
- i) The Registry shall also communicate this Order to the Registrar of Companies, Hyderabad, for updating the status of the Corporate Debtor in the website of the Ministry of Corporate Affairs.

15. Accordingly, this Petition is allowed.

**Sd/-**

**(SANJAY PURI)**  
**MEMBER (TECHNICAL)**

**Sd/-**

**(RAJEEV BHARDWAJ)**  
**MEMBER (JUDICIAL)**

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