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**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD**

**SPECIAL BENCH - COURT 1 (HEARINGS THROUGH VIDEO CONFERENCE)**

**PRESENT: HON'BLE SHRIMADAN BHALCHANDRA GOSAVI- MEMBER JUDICIAL  
HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI - MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 04.08.2021 AT 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP (IB) No. 389/9/HDB/2020
NAME OF THE COMPANY	Nexus Feeds Ltd
NAME OF THE PETITIONER(S)	Hemanalini Traders
NAME OF THE RESPONDENT(S)	Nexus Feeds Ltd
UNDER SECTION	9 of IBC

**Counsel for Petitioner(s):**

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

**Counsel for Respondent(s):**

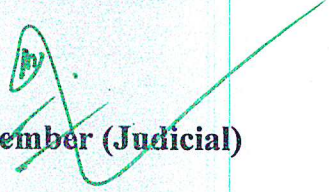
Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

**ORDER**

Learned PCS for Operational Creditor appeared. Orders pronounced.

Petition is admitted vide separate orders.

  
**Member (Technical)**

  
**Member (Judicial)**

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

CP (IB) No. 389/9/HDB/2020

*Petition under Section 9 of IBC, 2016, R/w Rule 6 of I&B (AAA) Rules, 2016*

**In the matter of M/s Nexus Feeds Limited**

Filed by:

**M/s Hemanalini Traders**

31-4-8/1, 401, Sai Karteek Residency  
Purnachandra Rao Street, Martuthi Nagar  
Vijayawada – 520004 (Andhra Pradesh)

...Petitioner /  
Operational Creditor

Versus

**M/s Nexus Feeds Limited**

D.No.8-1-301/86-87, Plot No. 101  
Saipriya Residency, Lakshminagar Colony  
Hyderabad – 500083  
Telangana

...Respondent/  
Corporate Debtor

**Date of order: 04.08.2021**

**Coram:**

Shri Madan Bhalchandra Gosavi, Hon'ble Member (Judicial)  
Shri Veera Brahma Rao Arekapudi, Hon'ble Member (Technical)

**Appearance:**

For Petitioner: Shri Mahadev Tirunagari, PCS & Shri Shaik  
Gouse, PCS

**PER: BENCH**

1. M/s Hemanalini Traders (hereinafter referred as Petitioner/ Operational Creditor) has filed the present petition against **M/s Nexus Feeds Limited** (hereinafter referred as Respondent/ Corporate Debtor) to trigger Corporate Insolvency Resolution Process ("CIRP"). The Petitioner claims that the Corporate Debtor had defaulted in making payment of Rs. 2,22,45,374/- (Rupees Two Crores Twenty two lakhs, forty five thousand &





- three hundred and seventy four only) which includes interest @ 24% p.a. towards invoices raised against goods supplied. Hence this petition is filed under Section 9 of Insolvency and Bankruptcy Code, 2016, (referred to as "CODE") R/w Rule 6 of Insolvency & Bankruptcy (Application to the Adjudicating Authority) Rules, 2016, seeking admission of the Petition, initiation of Corporate Insolvency Resolution Process (CIRP), granting moratorium and appointment of Interim Resolution Professional as prescribed under the Code and Rules thereon.
2. The Learned PCS for Petitioner submits that dried distillers grain with soluble (DDGS) were supplied as per the requests received from the Respondent/Corporate Debtor from time to time during 2016-17 and 2017-18 and raised invoices to the tune of Rs. 8,81,50,278/- out of which credit notes for an amount of Rs. 35,16,195/- were issued by the Petitioner.
  3. He further submits that the Corporate Debtor made payment to the tune of Rs. 7,18,74,496/- as against the outstanding amount of Rs. 9,01,45,112/- which includes the interest amount of Rs. 55,11,029/- up to 11.03.2018, however not on 'invoice basis' but on 'on account' basis regularly till 12.09.2018. Despite several reminders from the side of Petitioner, the Corporate Debtor failed to make further outstanding payment, of Rs. 1,44,63,630/-.
  4. The Petitioner issued Demand Notice dated 18.07.2020 which was served on the Respondent on 20.07.2020. However, neither any reply to the Demand Notice was received nor any payment towards the operational debt was made by the Respondent. As on 01.09.2020, the total outstanding debt due to Operational Creditor is Rs. 2,22,45,374/- including interest @ 24% per annum. The alleged default occurred on 12.09.2018. The details of invoices raised by the Petitioner is annexed and marked as Annexure-9.
  5. We have heard the Learned PCS for Operational Creditor and perused the averments made in the petition as well as the documents annexed along with the petition. Learned PCS appearing for the Petitioner submitted that though notice was served upon the Corporate Debtor, none appeared on behalf of

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the Corporate Debtor. As such vide order dated 08.07.2021, the Bench decided to proceed ex-parte against the Corporate Debtor and the case was listed for ex-parte hearing on 22.07.2021. The Learned PCS contended that even after the delivery of Demand Notice, neither any reply was received from the Corporate Debtor nor any payment was made by the Corporate Debtor. The Corporate Debtor is required to raise a dispute or make payment within 10 days of receipt of Demand Notice as per the Code.

6. In view of the fact that the Corporate Debtor failed to raise any dispute or make payment and further the defaulted amount is more than Rs. 1,00,00,000/- being the minimum threshold limit fixed under the IBC, 2016, we are of the considered view that it is a fit case to admit this petition and order initiation of Corporate Insolvency Resolution Process against the Corporate Debtor.
7. The Operational Creditor has suggested the name of Mr. Manjeet Bucha, who has filed form-2 and Form- B. His Authorization for Assignment is valid till 30.12.2021 as per IBBI Website. The Petition is complete in all respects. Therefore, we are of the considered view that the petition merits favourable consideration.

### **ORDER**

8. As a sequel to the above, this Adjudicating Authority admits this Petition under Section 9 of IBC, 2016, declaring moratorium for the purposes referred to in Section 14 of the Code, with following directions:-
  - 8.1 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;
- 8.2 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.
- 8.3 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.
- 8.4 That the order of moratorium shall have effect from the date of this 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.
- 8.5 This Bench hereby appoints **Mr. Manjeet Bucha** having IBBI Registration No. IBBI/IPA-002/IP-N00808/2019-2020/12551, #R/o 5-9-91, & 93, D.No. 204, 2<sup>nd</sup> Floor, Shakti Sai Complex, Beside Udai Omni Clinic, Chapel Road, Abids, Telangana - 500001, e-mail: [manjeetbucha@gmail.com](mailto:manjeetbucha@gmail.com) as Interim Resolution Professional.
- 8.6 That the Public announcement of Corporate Insolvency Resolution Process shall be made immediately as specified under section 13 of the code.
- 8.7 The Registry of this Tribunal is directed to send a copy of this order to RoC, Hyderabad for marking appropriate remarks against the Corporate Debtor on MCA site as being under CIRP.

  
(**VEERA BRAHMA RAO AREKAPUDI**)  
Member (Technical)

  
(**MADAN B. GOSAVI**)  
Member (Judicial)

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