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**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH**

**PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 04.06.2019 AT 10.30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP(IB) No.01/9/HDB/2019
NAME OF THE COMPANY	Series Flex India Pvt Ltd
NAME OF THE PETITIONER(S)	Harsha Deep Industries (I) Pvt Ltd.
NAME OF THE RESPONDENT(S)	Series Flex India Pvt 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**

Petition admitted vide separate orders.

  
Member (J)

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

CP (IB) No. 01/9/HDB/2019  
U/s 9 of IBC, 2016  
R/w Rule 6 of I & B (AAA) Rules, 2016

**In the matter of Seiris Flex India Private Limited**

M/s. Harshdeep Industries (I) Private Limited  
R/o: Plot No. 343/344, Kathwada, GIDC,  
Road No. 06, KathwadaOdhav Road,  
Ahmedabad- 382430, Gujurat.

*...Petitioner/Operational Creditor*

**VERSUS**

M/s. Seiris Flex India Private Limited  
R/o: #8-2-120/77/5, 1<sup>st</sup> Floor, Road No. 2,  
Bnjara Hill, Hyderabad- 500 034,  
Telangana.

*...Corporate Debtor/Respondent*

**Date of order: 04.06.2019**

**Coram:**

Hon'ble Shri Ratakonda Murali, Member (Judicial)

**Parties / counsels present:**

For the Petitioner : Shri J Govardhan Reddy, Advocate.

For the Respondent: Remained absent.

**Per: Hon'ble Shri Ratakonda Murali, Member (Judicial)**



**Heard on:** 02.01.2019, 23.01.2019, 18.02.2019, 27.02.2019,  
11.03.2019, 19.03.2019, 26.03.2019, 05.04.2019,  
24.04.2019 and 15.05.2019.

## **ORDER**

1. The present Petition is filed by M/s. Harshdeep Industries (I) Private Limited against M/s Seiris Flex India Private Limited. Therefore, the Corporate Debtor had defaulted in paying Rs. 5,65,254/-(Five Lakhs, sixty five thousand, two hundred and fifty four rupees only) as it is unable to discharge the outstanding amount of the invoices. Hence this petition is filed under Section 9 of Insolvency and Bankruptcy Code, 2016, 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, granting moratorium and appointment of Interim Resolution Professional as prescribed under the Code and Rules thereon.
2. It is stated that the Corporate Debtor is having Identification Number U74999TG2008PTC057727 and having its registered office in Hyderabad. The Petition is filed as the Corporate Debtor/ Respondent failed to pay the outstanding amount due under invoices.
3. It is stated that the Operational Creditor raised various invoices from time to time out of which the Corporate Debtor failed to pay the outstanding amount of the invoices dated 21.10.2015 and 27.12.2015 of Rs. 3,89,313/- (Three Lakhs, Eighty-Nine Thousand, Three Hundred and thirteen rupees only). The copy of invoices along with the delivery challans of the respective invoices and the taxes paid of said generated invoices are marked as Exhibit- F. However,

the Corporate Debtor has made part payment for the invoice dated 21.10.2015 of Rs. 2,99,287/- (Rupees Two Lakhs Ninety Nine Thousand Two Hundred Eighty Seven Only) and on 28.12.2015 against the invoice No.376 dated 21.10.2015 along with the other outstanding dues. The copy of the Ledger is marked as Exhibit-D.

4. It is stated that as on date, the Corporate Debtor is liable to pay to the Operational Creditor total sum of Rs. 5,65,254/- (Five Lakhs, sixty five thousand, two hundred and fifty four rupees only) including an amount of Rs. 1,75,941/- (One Lakh, Seventy-Five Thousand, Nine Hundred and Forty One Rupees only) being interest @ 18% per annum as per the terms of the invoices from the due date of invoice till 25.05.2018. The copy of computation of debt and due dates are marked as Exhibit- B.
5. It is stated that the Operational Creditor has reminded the Corporate Debtor to pay the said outstanding amount but the same remains unpaid till today. The copy of the email correspondence between the Operational Creditor and Corporate Debtor is marked as Exhibit- G.
6. It is stated that the Statutory Demand Notice in Form 3 along with Form 4 dated 28.05.2018 as required under section 8 of the Insolvency and Bankruptcy Code, 2016 was issued by the Operational Creditor to the Corporate Debtor and it is marked as Exhibit- H. The demand notice was also forwarded via email dated 28.05.2019, and it is marked as Exhibit- K.
7. The Operational Creditor did not receive the outstanding amount till date even after the issue of Demand notice as required under Section 8 of the Insolvency & Bankruptcy Code, 2016. The statement of account of Bank of Baroda

for the period from 29.05.2018 to 15.06.2018 shows that there were no deposits made or credits are received by the operational Creditor in respect of Corporate Debtor's liability and same is marked in Exhibit C.

8. I have heard the counsel for Operational Creditor. This Petition is filed by operational creditor under section 9 of I&B Code. Operational creditor filed Form-5 and furnished the information with regard to the operational debt which is committed default by corporate debtor.
9. The operational creditor is to establish that the application made under subsection (2) of 9 is complete and that there is no repayment and that the invoices or notices for payment to corporate debtor has been delivered by operational creditor and that no notice of dispute has been received by operational creditor. Further operational creditor is to establish that there are no disciplinary proceedings pending against proposed RP.
10. The case of Operational Creditor is that the Corporate Debtor failed to pay amount of Rs. 5,65,254/- (Five Lakhs, sixty five thousand, two hundred and fifty four rupees only) towards outstanding amount of invoices dates 21.10.2015 and 27.12.2015 and it is supported by attaching Exhibits to the main Petition, which contain demand notice in Form No.3 and 4 as prescribed by the IBC Code, 2016, invoice copies, Bank Statement of account where no deposits are made or credits received by the Operational Creditor in respect of the debt of the Corporate Debtor.
11. The notice was served on the corporate debtor. Postal track record is filed through Memo. Learned counsel contended that corporate debtor has not replied or failed to defend. The claim is submitted within period of time

prescribed under Limitation Act, 1963. Thus, the claim is within limitation. There is no representation or reply by the Corporate Debtor. The Corporate debtor was served with notice before admission however, corporate debtor remained absent and it did not contest the claim.

12. The Operational Creditor proposes the name of Sri. Kedar Ramratan Laddha as Interim Resolution Professional. The proposed IRP has given written consent in Form 2 along with copy of certificate of registration. He has also certified there are no disciplinary proceedings pending against him either with the Board or ICSI.
13. The Operational creditor is able to establish through documents that corporate debtor committed default of operational debt. The application is complete and is liable to be admitted.
14. Hence, the 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: -
  - a. 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

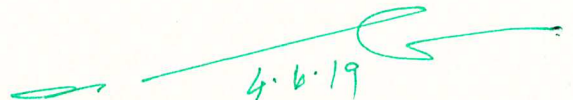
Security interest Act, 2002 (54 of 2002); the recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate Debtor.

- b. 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.
- c. 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.
- d. That the order of moratorium shall have effect from 4<sup>th</sup> June, 2019 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.
- e. That the public announcement of the initiation of Corporate Insolvency Resolution Process shall be made immediately as prescribed under section 15 (1) and (2) of Insolvency and Bankruptcy Code, 2016 and on [www.ibbi.gov.in](http://www.ibbi.gov.in) (designated website of Insolvency and Bankruptcy Board of India, circulated vide IIBI/IP/PUBLIC ANN/221 dated 01.02.2017) and email to [public.ann@ibbi.gov.in](mailto:public.ann@ibbi.gov.in), in addition to other accepted modes of publication immediately and call for submission of claims as per Section 15 of the IBC read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The

Company is also directed to publish the same in their Official website.

- f. That this Bench hereby appoints Sri Kedar Ramratan Laddha, registration number IBBI/IPA-001/IP-P00586/2017-18/11115 having registered office at 6/5 Sahayog Apartment, Keshavnagar, Subhash bridge, RTO Circle, Ahmedabad, (Office No. 079-66653305) (Mobile No. +91-9737533000) (Email: [kladdha@kpsjca.com](mailto:kladdha@kpsjca.com)) as Interim Resolution Professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code.

Accordingly, this Petition is admitted.

4.6.19  
  
**(RATAKONDA MURALI)**  
**MEMBER (JUDICIAL)**

Niharika  
04.06.2019