

**NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH  
(Video Conference)**

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 25.11.2021 AT 10.30 AM**

|                                  |                                     |
|----------------------------------|-------------------------------------|
| TRANSFER PETITION NO.            |                                     |
| COMPANY PETITION/APPLICATION NO. | CP(IB) No.52/9/AMR/2021             |
| NAME OF THE COMPANY              | Apex Aqua Agencies Pvt Ltd          |
| NAME OF THE PETITIONER(S)        | Gayatri Sea Foods and Feeds pvt Ltd |
| NAME OF THE RESPONDENT(S)        | Apex Aqua Agencies Pvt Ltd          |
| UNDER SECTION                    | 9 of IBC                            |

**Counsel for Petitioner(s):**

Ries

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

**Counsel for Respondent(s):**

Ries

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

**ORDER**

CP (IB) No.52/9/AMR/2021 is admitted, vide separate orders.

*raj*  
**JUSTICE TELAPROLU RAJANI  
MEMBER JUDICIAL**

**NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH**

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**CP (IB) No. 52/9/AMR/2021**

**In the matter of a Petition under Section 9 of the Insolvency and  
Bankruptcy Code, 2016 Read with Rule 6 of the Insolvency and  
Bankruptcy (Application to Adjudicating Authority) Rules, 2016  
AND**

**In the matter of  
M/s. APEX AQUA AGENCIES PRIVATE LIMITED**

**Between:**

M/s. Gayatri Sea Foods and Feeds Private Limited,  
Rep. by its Resolution Professional Mr.Kasi Srinivas,  
Flat No.203, 6-3-1099/1/2/3, Bhavyas Varun Sargam,  
Behind Katriya Hotel, Rajbhavan Road,  
Somajiguda, Hyderabad -500004.

**... Operational Creditor**

**AND**

M/s. Apex Aqua Agencies Private Limited,  
Door No.9-164/4/37, 508,  
MM Paradise, Near Astalakshmi Temple,  
Kommadi, Vishakhapatnam - 530048

**... Corporate Debtor**

**Date of Order: 25.11.2021**

**CORAM:**

**Justice Telaprolu Rajani, Member Judicial.**

**Appearance:**

For Operational Creditor : Mr.Chandra Shakher, Advocate.

For Corporate Debtor : None appeared.

**ORDER**

1. This Application is filed by M/s. Gayatri Sea Foods and Feeds Private Limited (is under CIRP Process), ("hereinafter referred to as Operational Creditor") seeking initiation of Corporate

*7/10/21*

Insolvency Resolution Process in respect of M/s. Apex Aqua Agencies Private Limited (“hereinafter referred to as Corporate Debtor”) alleging that the Corporate Debtor committed default in making payment of **Rs.5,74,09,966/-** towards invoices raised against the goods supplied. Hence petition under Section 9 of Insolvency and Bankruptcy Code, 2016 (referred to as “Code”) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 seeking admission of the Petition, initiation of Corporate Insolvency Resolution Process (CIRP), granting moratorium and appointment of Insolvency Resolution Professional (IRP) as prescribed under the Code and Rules thereon.

2. It is submitted that the Corporate Debtor engaged the services of Operational Creditor to utilise the feed material supplied by the Operational Creditor. The Operational Creditor issued demand notice dated 16.07.2021 to the Corporate Debtor. But the Corporate Debtor did not issue any reply to the said demand notice. No payment was made towards the demanded debt.
3. I heard the counsel for the Operational Creditor and perused the averments made in the Petition as well as the documents annexed to the Petition. It is evident that the Corporate Debtor did not respond to the notice of demand issued by the Operational Creditor. The Corporate Debtor did not file counter in spite of granting several adjournments. By virtue of order dated 24.11.2021, the Tribunal forfeited the right of the Corporate Debtor to file counter and the matter was listed for arguments. The Counsel for the Corporate Debtor did not appear thereafter. Hence it can be understood that the Corporate Debtor does not have

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anything to submit in opposition to the contentions made by the Operational Creditor.

4. Hence I am of the considered view that it is a fit case to admit and order initiation of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor. The Operational Creditor has suggested one name i.e., Mr. Kurapati Singarayya Chowdary (**IBBI/IPA-003/IP-N00149/2017-2018/11728**) as Insolvency Resolution Professional (IRP).

### **ORDER**

The Company Petition is admitted *ex-parte*. The Corporate Insolvency Resolution Process of the Corporate Debtor shall commence from this date and shall be completed within 180 days hence.

- i. Mr. Kurapati Singarayya Chowdary (Registration No. **IBBI/IPA-003/IP-N00149/2017-2018/11728**), having office at Flat No. 101, Sheshadri Towers, G16A, Madhura Nagar, Yousufguda, Hyderabad, West Marredpally, Telangana-500038; e-mail: **kurapatichowdary55@gmail.com**; Mobile: **7674825020** is appointed as the Interim Resolution Professional. No disciplinary proceeding is pending against him as per the IBBI website.
- ii. He is directed to take charge of the Corporate Debtor's management forthwith and take necessary steps in furtherance of the CIRP in terms of Sections 13(2), 15, 17, 18 and 20 of Code and Rules made thereunder.
- iii. Moratorium in respect of the Corporate Debtor is hereby declared in terms of Section 14 of the Code.

*Maire*

- iv. The Directors, Promoters or any other person(s) associated with the management of Corporate Debtor shall extend all assistance and cooperation to the IRP as stipulated under section 19 of the Code for effectively discharging his functions under the Code.
- v. The Registry shall communicate the order to the Operational Creditor and the Corporate Debtor forthwith.
- vi. The Operational Creditor and the Registry shall send the copy of this order to IRP for necessary compliance.



**JUSTICE TELAPROLU RAJANI  
MEMBER JUDICIAL**

*Swamy Naidu*