

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

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

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 26.11.2021 AT 10.30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP(IB) No.02/9/AMR/2020
NAME OF THE COMPANY	Bio Ethanol Agro Industries Ltd
NAME OF THE PETITIONER(S)	Vasudha Security and Facility Management Pvt Ltd
NAME OF THE RESPONDENT(S)	Bio Ethanol Agro Industries Ltd
UNDER SECTION	

**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(IB) No.02/9/AMR/2020 is allowed, vide separate orders.

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**JUSTICE TELAPROLU RAJANI  
MEMBER JUDICIAL**

**NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH**

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**CP (IB) No. 02/9/AMR/2020**

**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. BIO ETHANOL AGRO INDUSTRIES LIMITED**

**Between:**

M/s. Vasudha Security and Facility Management Pvt Ltd,  
H-203, Bagh Mugalia Ext.,  
Bhopal, M.P. -462043

**... Operational Creditor**

**AND**

M/s. Bio Ethanol Agro Industries Limited,  
RS-213, Annadevarapta,  
Tallapudi (Mandal),  
Anndevarapta, Andhra Pradesh -534341

**... Corporate Debtor**

**Date of Order: 26.11.2021**

**CORAM:**

**Justice Telaprolu Rajani, Member Judicial.**

**Appearance:**

For Operational Creditor : Mr. Murali Mohan, Advocate.

For Corporate Debtor : Mrs. J.V.L.Bharati, Advocate.

**ORDER**

1. This Petition is filed by M/s.Vasudha Security and Facility Management Pvt Ltd, ("hereinafter referred to as Operational Creditor") seeking initiation of Corporate Insolvency Resolution Process in respect of M/s. Bio Ethanol Agro Industries Limited ("hereinafter referred to as Corporate Debtor") alleging that the Corporate Debtor committed default in making payment of

*7/11/21*

Rs.33,09,360/-which includes interest @18% per anum, towards invoices raised against the services. 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. The learned Counsel for the Operational Creditor submits that Petitioner is engaged in the business of supplying security services and security personal to various industries across India and the Corporate Debtor is a Limited Company incorporated under Companies Act and business dealings with Assignor M/s.Vasudha Facility Solutions Pvt Ltd and used to avail of security services of Assignor and entered assignment deed dated 05.01.2021 in favour of Operational Creditor.
3. The Operational Creditor issued demand notice dated 13.01.2019 to the Corporate Debtor. But the Corporate Debtor did not issue any reply to the said demand notice. The Corporate Debtor has admitted the debt in its counter. On the basis of the above submissions, the learned counsel appearing for the Operational Creditor seeks this Tribunal to admit the Company Petition.
4. The Counsel appearing for the Corporate Debtor does not deny the fact that the amount claimed by the Operational Creditor is due. Counsel for the Operational Creditor submits that though the Corporate Debtor took time on earlier occasions stating that they would settle the matter, only Rs.3 Lakhs out of Rs.36 Lakhs was

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paid. The Counsel appearing for the Corporate Debtor submits that the Corporate Debtor is not in a position to discharge the amount due to the Operational Creditor and agreed for the CIRP to be initiated.

5. 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 did not suggest any name as Insolvency Resolution Professional (IRP) and sought the Tribunal to appoint an IRP. Hence, **Mr.Srinivas Gudla Rao**, (Registration No. IBBI/IPA-001/IP-P-02093/2020-2021/13333) as Insolvency Resolution Professional (IRP).

### ORDER

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

- i. **Mr.Srinivas Gudla Rao**, (Registration No. IBBI/IPA-001/IP-P-02093/2020-2021/13333), having office at 6-20-20/3, Flat No.201, Aqua Towers, East Point Colony, Back Gate Chaitanya College, Visakhapatnam, Andhra Pradesh-530017; e-mail: **gudlasrinivasrao@gmail.com**; Mobile: 8885524036 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.
- 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.

*7/10/20*

**JUSTICE TELAPROLU RAJANI  
MEMBER JUDICIAL**

*Swamy Naidu*