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**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATHI BENCH**

PRESENT: HON'BLE JANAB MOHAMMED AJMAL - MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 22.11.2019 AT 10.30 AM

TRANSFER PETITION NO.	TCP NO. 105/9/AMR/TP/2019
COMPANY PETITION/APPLICATION NO.	CP(IB) NO. 381/9/HDB/2019
NAME OF THE COMPANY	Segno Ceramics Pvt Ltd
NAME OF THE PETITIONER(S)	Trishal Minerals
NAME OF THE RESPONDENT(S)	Segno Ceramics Pvt Ltd
UNDER SECTION	9 OF IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
M. M. Viswasaj for	Advocate	9494130760	
J. Govardhan Reddy			

Counsel for Respondent(s):

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

ORDER

Counsel for the Petitioner is present. Orders pronounced vide separate sheets. The Company petition is admitted. CIRP ordered.

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MEMBER JUDICIAL

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**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT HYDERABAD**

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**TCP (IB) No. 105/9/AMR/2019
CP (IB) No. 381/9/HDB/2019**

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

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In the matter of M/s SEGNO CERAMICS PRIVATE LIMITED

Between

M/s. Trishla Minerals,
1-10-1/13, Street No. 5,
Ashok Nagar,
Hyderabad-500 020,
Telangana.

... **Petitioner**

and

M/s Segno Ceramics Private Limited,
Survey No. 175-177/5,
Vemavaram Village,
Ballikurava Mandal,
Prakasam-523 301,
Andhra Pradesh.

... **Respondent**

Date of Order: 22.11.2019

CORAM:

Hon'ble Janab Mohammed Ajmal, Member Judicial

Appearance:

For the Petitioner : Mr. J. Govardhan Reddy & Mr. Md. Raheem, Advocates.

For Respondent : Mr. Mahadev Tirunagari, PCS.

sd/-

ORDER

This is a Petition under section 9 of the Insolvency and Bankruptcy Code, 2016 (the Code for short) seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the Respondent on default of payment of an Operational Debt.

2. The factual back drop culminating in the petition may briefly be stated as under. The Petitioner is a proprietorship firm dealing in supply of chemicals and minerals. The Respondent is a private limited company (CIN U26933 AP2011PTC073105) who dealt in manufacture and trade of floor tiles, vitrified tiles and allied products. Between 9th March, 2017 and 25th January, 2018 the Respondent placed orders for purchase of feldspar powder worth of Rs. 20,35,500/-. The Respondent supplied feldspar powder from 29th April, 2017 to 5th February, 2018 and raised invoices from time to time. The Respondent made periodical payments. By 06.04.2018 an amount of Rs.34,16,039/- stood outstanding against the Respondent. The Petitioner therefore issued a notice dated 06.07.2018 in Form-3 under section 8 of the Code. It also enclosed a notice in Form-4 demanding payment of the outstanding dues and interest of Rs. 4,65,979/- at the rate of 18% per annum. The Respondent in reply to the notice admitted the claim as a responsible corporate person, but disputed the interest claimed by the petitioner. It agreed to pay the claim amount of Rs. 34,16,039 in 10 (ten) instalments between 01.11.2018 and 01.08.2019. It also paid an amount of Rs.12,50,000/-. The Petitioner however came up with the present petition on 27.03.2019. The Petition initially was filed before the NCLT, Hyderabad Bench. It was transferred to this Bench upon its establishment.
3. In response to the notice the Respondent appeared and under a memo dated 17.10.2019 submitted that the Company Petition may be admitted.

sd/-
There is no dispute that the Petitioner supplied feldspar powder to the Respondent in connection with its business activities. The Respondent owed Rs. 34,16,039/- to the Petitioner towards payment of goods supplied. The

Respondent has admitted the claim and has also made part payment against the same in its memo dated 17.10.2019. The Respondent submitted that it is unable to pay the operational debt and its financial position warrants initiation of CIRP. Considering the facts and circumstances of the case, it is clear that the Respondent has defaulted in payment of an operational debt. The Petitioner has suggested the name of Mr. Immaneni Eswara Rao as the Interim Resolution Professional (IRP). The Petition is complete in all respects and deserves to be admitted. Hence ordered.

ORDER

- i. The Company Petition be and the same is admitted on admission.
- ii. The Corporate Insolvency Resolution Process of the respondent shall commence from this date and shall be completed within 180 days hence.
- iii. Mr. Immaneni Eswara Rao (Registration No. IBBI/IPA-001/IP-P01224/2018-19/11943) having office at 40-26-22, Mohiddin Street, Opp. BSNL Exchange, Labbipeta, MG Road, Vijayawada, Krishna, Andhra Pradesh-520 010; e-mail ID: ier_ca@outlook.com is appointed as the Interim Resolution Professional. No disciplinary proceeding is pending/proposed against him as per the IBBI website.
- iv. He is directed to take charge of the Respondent/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 the Code and Rules made there under.
- v. Moratorium in respect of the respondent is hereby declared under Section 14 of the Code.
- vi. 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 for effectively discharging his functions under the Code.

Sd/-

- vii. The Registry is directed to communicate the order to the Petitioner/Operational Creditor and the Respondent/Corporate Debtor forthwith.
- viii. The petitioner/OC and the Registry are also directed to send the copy of this order to IRP for necessary compliance.
- ix. There would however be no order as to costs.

sd/-

(MOHAMMED AJMAL)
MEMBER JUDICIAL