

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

PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 18.01.2022 AT 10.30 AM

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
CP(IB) No.21/9/AMR/2020		9 of IBC	Dalmia Cements (Bharat) Ltd Vs AGRS Projects LLP

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.21/9/AMR/2020 is admitted, vide separate orders.

Law

**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH**

*** **

CP (IB) No. 21/9/AMR/2020

**In the matter of a Petition under Section 9 of the Insolvency and
Bankruptcy Code, 2016
AND**

**In the matter of
M/s.AGRS PROJECTS LLP**

Between

M/s. Dalmia Cement (Bharat) Limited,
No.26, 2nd Floor, Fagun Mansion,
Ethiraj Salai, Egmore, Chennai,
Tamil Nadu - 600008.

... Operational Creditor

AND

M/s. AGRS Projects LLP,
Flat No.501, RR Pramodha Apartments,
RR Colony, Near New Collectorate,
Reddy Gunta Check Post, Chittoor – 517002.

... Corporate Debtor

Date of pronouncement of orders: 18.01.2022

CORAM:

Justice Telaprolu Rajani, Member Judicial.

Appearance:

For Operational Creditor : Mr. Ramchandra Rao Gurram,
Advocate.
For Corporate Debtor : None appeared.

ORDER

1. This Application is filed by M/s. Dalmia Cement (Bharat) Limited seeking initiation of Corporate Insolvency Resolution Process in respect of M/s. AGRS Projects LLP under Section 9 of the Insolvency and Bankruptcy Code, 2016. Operational Creditor

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claims. The Corporate Debtor defaulted in making payment of Rs.1,72,93,695/- which includes interest towards invoices raised against the cement 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. The Counsel for the Operational Creditor submits that M/s.Dalmia Cement (Bharat) Limited (hereinafter referred as "Operational Creditor") supplied cement of 6834.74 M. to M/s. AGRS Projects LLP (hereinafter referred as "Corporate Debtor"). A total of 211 invoices were raised out of which the Corporate Debtor failed to pay 82 invoices. In spite of several reminders and requests the Corporate Debtor has not made payments against the outstanding invoices.
3. I heard the counsel for the Operational Creditor and perused the averments made in the Petition as well as the documents annexed along with the Petition. It is evident that the Corporate Debtor did not respond to the notice of demand issued by the Operational Creditor. By virtue of the E-mail dated 16.10.2019 the Corporate Debtor clearly admits the debt and undertakes to pay the same in three instalments starting from 10.08.2019. But the contention of the Counsel for the Operational Creditor is that he did not fulfil the said undertaking and demand notice was issued, but there is no reply. The Corporate Debtor did not file counter in spite of granting several adjournments. By virtue of order dated 17.03.2021, the

7/10/21

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 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 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), is appointed as the Interim Resolution Professional.

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.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. He is directed to file his written consent in Form No. 2 forthwith.

M Rao

- 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.

Telaprolu

**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**