



**PER: SHRI NARENDER KUMAR BHOLA  
MEMBER (TECHNICAL)**

1. Under consideration before us is the Petition filed by Operational Creditor/Petitioner herein stating that M/s India Pencillins Limited/ Corporate Debtor herein defaulted in making payment of Rs. 2,93,224/- and total amount due including interest is at Rs.5,45,728/- to the Operational Creditor. Hence, this Petition is filed under Section 9 of Insolvency & Bankruptcy Code, 2016, r/w Rule 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2019, 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. **AVERMENTS:**

The averments apropos to the petition in brief are:-

- (1) M/s Sri Sai Durga Enterprises/ Operational Creditor herein is supplier of medicines and pharmaceuticals.
- (2) The Corporate Debtor / M/s India Pencillins Ltd regularly placed purchase orders with the Operational Creditor since 2005. After supply of goods, the Operational Creditor r---aised invoices for the same and the Corporate Debtor cleared the invoices up to 2009-10. However, payments from 11.02.2005 to 04.10.2016 is due from Corporate Debtor.
- (3) Despite delay in payments, the Corporate Debtor placed purchase orders till October, 2016. When the Corporate



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Debtor failed to service the debt, the Operational Creditor issued Demand Notice in Form-3 on 21.08.2019.

- (4) The Corporate Debtor issued reply to the demand notice dated 30.08.2019 admitting the debt and informed the Operational Creditor that it would clear its dues in a phased manner commencing from March 2020.
3. The matter was listed on 16.10.2019 and this Tribunal directed the Counsel for Operational Creditor to serve notice on the Corporate Debtor and file proof of service. Pursuant to above directions, notice was served on the Corporate Debtor and Operational Creditor filed memo on 01.11.2019.
4. On 01.11.2019, we heard the Counsel for Petitioner. However, Shri S. Srihari, Director of Corporate Debtor filed Board Resolution dated 30.10.2019 where under he was authorized to represent the case on behalf of Corporate Debtor. Further it was recorded that there was no objection from the Corporate Debtor's side to admit the petition. The Corporate Debtor thus has no objection to admit the Petition.
5. There is a clear case of debt and Corporate Debtor failed to service the debt. The Operational Creditor is able to establish debt and default. Statutory demand notice in form-3 is served on the Corporate Debtor. Reply was received from Corporate Debtor admitting the debt. The Operational Creditor also suggested the name of Interim Resolution Professional and filed his consent in Form-2.

### ORDER

6. 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:-

- (1) The Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment,

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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;

- (2) 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.
- (3) 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.
- (4) That the order of moratorium shall have effect from 05.11.2019 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.
- (5) This Bench hereby appoints Mr. Madasa Kumar, having Registration No. IBBI/IPA-001/IP-P01590/2019-2020/12465, #R/o Door No. 11-5-39/4.A, Road No. 8, Venkateswara Colony, Saroornagar, Hyderabad – 500035, e.mail. [kumarmadas@gmail.com](mailto:kumarmadas@gmail.com) to act as Interim Resolution Professional.



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- (6) That the Public announcement of Corporate Insolvency Resolution Process shall be made immediately as specified under section 13 of the code.

Accordingly, this Petition is admitted.

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5.11.19  
NARENDER KUMAR BHOLA  
MEMBER (TECHNICAL)

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5.11.19  
RATAKONDA MURALI  
MEMBER (JUDICIAL)

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Dy. Regr./Asst. Regr./Court Officer/  
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति  
CERTIFIED TRUE COPY  
केस संख्या  
CASE NUMBER. *CP (IB) No. 645/9/HDB/2019.*  
निर्णय का तारीख  
DATE OF JUDGEMENT. *5.11.19.*  
प्रति तैयार किया गया तारीख  
COPY MADE READY ON *5.11.19*