

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

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

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 24.12.2021 AT 10.30 AM**

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
TCP(IB) No.73/9/AMR/2019	IA No.49/2020	9 Of IBC	Omega glass private Limited Vs Ceasan Glass Private Limited

**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**

TCP(IB) No.73/9/AMR/2019 is admitted, vide separate orders.

**I.A.No.49/2020:**

Since main CP is disposed of, this Application is closed as infructuous.

*7/12/21*  
**JUSTICE TELAPROLU RAJANI  
MEMBER JUDICIAL**

**NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH**

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**TCP (IB) No. 73/9/AMR/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  
AND**

**In the matter of  
M/s. CEASAN GLASS PRIVATE LIMITED**

**Between:**

M/s. Omega Glass Private Limited,  
Registered Office: 3/242, F4, 1<sup>st</sup> floor,  
J.B.R. Complex, Manapakkam Main Road,  
Manapakkam, Chennai,  
Tamilnadu-600116.

**... Operational Creditor**

**AND**

M/s. Ceasan Glass Private Limited,  
Registered office at 40-7-12A,  
Block 15, Datta Complex, Ground Floor,  
Behind Yamaha Showroom,  
Mogulrajpuram, Vijayawada,  
Andhra Pradesh – 520010.

**... Corporate Debtor**

**Date of Order: 24.12.2021**

**CORAM:**

**Justice Telaprolu Rajani, Member Judicial.**

**Appearance:**

For Operational Creditor : Mr.S.V.Rama Krishna, Advocate.  
For Corporate Debtor : None appeared.

**ORDER**

1. This Application is filed by M/s. Omega Glass Private Limited (“hereinafter referred to as Operational Creditor”) seeking initiation of Corporate Insolvency Resolution Process in respect of M/s. Ceasan Glass Private Limited (“hereinafter referred to as

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Corporate Debtor”) alleging that the Corporate Debtor committed default in making payment of **Rs.4,25,84,707/-** with interest @ 18% p.a. from the due date of invoice till 1<sup>st</sup> November, 2018 for the outstanding invoices from August 31, 2013 to March 31, 2017 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. The Corporate Debtor engaged the services of Operational Creditor to utilise various goods, supplied by the Operational Creditor. The Operational Creditor and Corporate Debtor have amicably resolved all their disputes and differences and they agreed to settle the matter. As per the settlement, the Corporate Debtor agreed to pay Rs.2,48,81,700/- to the Operational Creditor in three instalments. The Corporate Debtor issued three post-dated cheques and agreed to pay the interest @ 18% p.a. from the date of cheque till the date of actual payment. The Operational Creditor presented the said cheques in the bank and all the three cheques were returned as “55-account blocked situation covered in 2125”. The Operational Creditor issued legal notice dated 15.05.2018 to the Corporate Debtor. But the Corporate Debtor did not made any payment.
3. Though Mr.M.Prudhvi Raj, Advocate filed vakalathnama on behalf of the Corporate Debtor, he does not appear when the matter was posted for hearing and also on the earlier dates i.e., 18.12.2020, 12.01.2021, 23.03.2021, 14.12.2021. No counter is also filed. He has been reporting about the efforts of settlement, but he did not

*Prudhvi*

even report any settlement. It can be understood that the Corporate Debtor does not have anything to submit in opposition to the contentions made by the Operational Creditor. Hence, the arguments of the Operational Creditor are heard and the averments made in the Petition as well as the documents annexed to the Petition are perused.

4. 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.Gonugunta Murali (**IBBI/IPA-001/IP-P00654/2017-18/11136**) 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.Gonugunta Murali (**IBBI/IPA-001/IP-P00654/2017-18/11136**), H.No.16-11-19/4, G-1, Sri Laxminilayam, Saleem Nagar Colony, Malakpet, Hyderabad, Telangana-500036; e-mail: **gmurali34@gmail.com**; Mobile:**9884504060** 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.

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- 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.

*7/10/19*  
**JUSTICE TELAPROLU RAJANI**  
**MEMBER JUDICIAL**