

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

PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 17.02.2022 AT 10.30 AM

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
CP(IB) No.153/9/AMR/2019		9 Of IBC	Kedari Food Exports India Pvt Ltd Vs Crystal Sea Foods Pvt Ltd

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.153/9/AMR/2019 is admitted, vide separate orders.



**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH**

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CP (IB) No. 153/9/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. CRYSTAL SEA FOODS PRIVATE LIMITED**

Between:

M/s. Kedari Food Exports India Private Limited,
Plot No.102, High Court Colony,
Vanasthalipuram,
Hyderabad – 500070.

... Operational Creditor

AND

M/s. Crystal Sea Foods Private Limited,
Nayunipally Village,
Challareddypalem Panchayat,
Vetapalem Mandal, Prakasham District,
Andhra Pradesh – 523187.

... Corporate Debtor

Date of Order: 17.02.2022

CORAM:

Justice Telaprolu Rajani, Member Judicial.

Appearance:

For Operational Creditor : Mr. Rusheek Reddy K.V,
Mr.L.Aravind Reddy, Advocates.

Handwritten signature in blue ink

For Corporate Debtor : Mrs. N.Ravi Prasad, Advocate.

ORDER

1. This Petition is filed by M/s. Kedari Food Exports India Private Limited, ("hereinafter referred to as Operational Creditor") seeking initiation of Corporate Insolvency Resolution Process in respect of M/s. Crystal Sea Foods Private Limited ("hereinafter referred to as Corporate Debtor") alleging that the Corporate Debtor committed default in making payment of Rs.41,41,571/- which includes interest @18% per annum, 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 the Operational Creditor is engaged in the business of trading of shrimps. The Corporate Debtor purchased shrimps from the Operational Creditor through various purchase invoices to the tune of Rs.1,23,05,600/- from 03.03.2018 till 30.04.2018

payable by 30.05.2018 including the grace period of 30 days. The Corporate Debtor was satisfied with the quality and the grade of the Shrimps being supplied by the Operational Creditor. Regular payments were made by the Corporate Debtor. As the time passed by, the Corporate Debtor was delaying the payments and the last payment was received on 08.02.2019. In total Rs.90,13,739/- was received out of Rs.1,23,05,600/-. As on date an amount of Rs.32,91,863/- in principal is unpaid and outstanding, along with interest @ 18% p.a. The said amount have accrued to Rs.41,41,571/-.

3. The Operational Creditor tried to contact the Corporate Debtor for the aforesaid outstanding dues, but the Corporate Debtor has been postponing the same on some pretext or the other and he stopped responding for the past three months. The Operational Creditor issued demand notice dated 25.05.2019 by speed post and the same was delivered to the Corporate Debtor on 29.05.2019. But till date there was no response from the Corporate Debtor. 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 for the Corporate Debtor did not appear on the last adjournment and on the last adjournment this Tribunal made

7/10/19

clear that if none appears for the Corporate Debtor on the next adjournment i.e., 16.02.2022, the matter would be decided on merits after hearing the Operational Creditor. None appeared for the Corporate Debtor on 16.12.2022. Hence, heard the Counsel for the Operational Creditor.

5. 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.Kantipudi Venkata Raju**, (Registration No.IBBI/IPA-002/IP-N01125/2021-2022/13675) 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.Kantipudi Venkata Raju**, (Registration No.IBBI/IPA-002/IP-N01125/2021-2022/13675), having office at 4-198, Manikya Nagar VTC, Kakinada, East Godavari District, Andhra Pradesh-533005; e-mail: **kantipudiven@gmail.com**; Mobile:

7/12/22

9848835882 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.


JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL

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