

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD**

SPECIAL BENCH - COURT 1 (URGENT HEARINGS THROUGH VIDEO CONFERENCE)

PRESENT: HON'BLE SHRI K ANANTHA PADMANABHA SWAMY – MEMBER JUDICIAL

HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI - MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 19.01.2021 AT 10:30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP (IB) No. 33/7/HDB/2020
NAME OF THE COMPANY	Gouthami Hatcheries Pvt Ltd
NAME OF THE PETITIONER(S)	Indian Agro and Food Industries Ltd
NAME OF THE RESPONDENT(S)	Gouthami Hatcheries Pvt Ltd
UNDER SECTION	7 OF IBC

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 is admitted.

Orders pronounced vide separate orders.


MEMBER (T)


MEMBER(J)

Syamala

**NATIONAL COMPANY LAW TRIBUNAL
BENCH -1 HYDERABAD**

CP (IB) No. 33/7/HYD/2020

Petition under Section 7 of IBC, 2016 and Rule 4 of I & B (AAA), Rules, 2016

Filed by

M/s Indian Agro and Food Industries Limited
IB Corporate House, Village Indamara
Post-Pendri. Rajnandgaon
Chhattisgarh - 491441

...Petitioner

AND

M/S Gouthami Hatcheries Private Limited
Flat No. 102, 1st Floor, 5-9-22/40
JVR Amrut Enclave, Adarsh Nagar
Hyderabad – 500063

...Respondent

Date of order: 19.01.2021

Coram

Hon'ble Shri K. Anantha Padmanabha Swamy, Member (Judicial)

Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

Appearance:

For Petitioner: Shri S. Ravi, Senior Counsel, Shri Keshav Nande and
Shri Hasnain Alvi, Advocates

For Respondent: Shri B. Vijaysen Reddy and Shri R. Sushanth Reddy,
Advocates

Heard on: 02.12.2020



**PER: SHRI VEERA BRAHMA RAO AREKAPUDI
MEMBER (TECHNICAL)**

JUDGEMENT

1. **M/s Indian Agro and Food Industries Limited** (hereinafter referred as Petitioner/ Financial Creditor) has filed the present petition against **M/s. Gouthami Hatcheries Private Limited** (hereinafter referred as Respondent/ Corporate Debtor) to trigger Corporate Insolvency Resolution Process ("CIRP"). It is alleged by the Petitioner that the Corporate Debtor had defaulted in paying of Rs. 6,80,00,000/- (Rupees Six Crores Eighty Lakhs only) with interest @ 13% p.a after moratorium period of two years. The debt arose due to failure of making payment in 24 equal instalments of Rs. 41,86,914/- starting from 15.12.2016 to 15.12.2018 as per the Facility Agreement entered into between the parties.
2. The instant petition is thus, filed under Section 7 of Insolvency and Bankruptcy Code, 2016, (referred to as "CODE") R/w Rule 4 of Insolvency & Bankruptcy (Application to the Adjudicating Authority) Rules, 2016, 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.
3. **Facts apropos to the Petition in brief are:-**
 - 3.1 That the Corporate Debtor was incorporated on 28.12.1998. The Corporate Debtor vide Board Resolution dated 06.10.2014 resolved to seek loan of Rs. 6,80,00,000/- from the Petitioner i.e. Indian Agro and Food Industries against interest rate of 13% p.a to be charged on monthly basis.
 - 3.2 Pursuant to above Board Resolution, the Corporate Debtor vide request letter dated 08.10.2014 approached the Financial Creditor for grant of loan to the tune of Rs. 6,80,00,000/- for business operations. On receipt of the same, the Loan Facility Agreement cum Letter of Approval of Rs. 6,80,00,000/- along with an interest payable on monthly basis for a tenor of 4 years from the date of first

disbursement is approved by the Financial Creditor and a Facility Agreement cum Loan approval was executed on 20.10.2014 between the Financial Creditor and Corporate Debtor on such terms and conditions as set out in the said loan facility agreement cum letter of approval. It is also stated that on 01.11.2014, a Board Resolution was passed by the Board of Corporate Debtor approving personal guarantee of the promoters and 26% pledging of shares of the promoters equivalent to 5,20,000 equity shares of Rs. 10 each as a security against the loan amount. Further on 15.11.2014, a Demand Promissory Note of Rs. 6,80,00,000/- was issued by Corporate Debtor in favour of the Financial Creditor.

- 2.3. The Financial Creditor disbursed the amount to Corporate Debtor by way of RTGS on 19.11.2014. It is the case of Financial Creditor that as per Clause 11 of the facility Agreement the Corporate Debtor was under a liability to repay the total drawn down amount with the interest accrued during the moratorium period in 24 equal monthly instalments of Rs. 41,86,914/- commencing from 15.12.2016. Further as per Clause-12 of the Facility Agreement, in case of any delay in the repayment of principal instalment or payment of interest, penal interest to be levied at the rate of 18% p.a. payable on monthly basis from the date of till such time the overdue amount is paid.
- 2.4 The Petitioner has filed details of transactions on account of which the debt fell due as Annexure-10 to the Petition. It is the case of Petitioner that Corporate Debtor failed to repay the first instalment on 15.12.2016, which is the first date of default. Thereafter the Corporate Debtor kept defaulting by not paying the subsequent instalments till date and the last instalment being 15.11.2018, which is the default date for the purpose of calculating limitation.
- 2.5 When the said petition was pending on the file of this Tribunal, the Petitioner gained knowledge that the Corporate Debtor is under huge debt and that the Corporate Debtor is insolvent and the debt





due under the Head "Inter-Corporate Borrowings" of all the balance Sheets of the Corporate Debtor for the financial years 2015-16 to 2017-18 is filed in Form No. AOC-4 along with IA 240 of 2020 and sought permission to take all the AoC-4 forms on record of the file to restrict the Corporate Debtor from alienating its assets as Petitioner is apprehensive that owing to deteriorating financial status the Corporate Debtor could try to alienate its assets and that no prejudice would be caused to the Corporate Debtor if IA No. 240 of 2020 is allowed.

3. **The objections/counter by the Corporate Debtor in brief :**
- 3.1 The Corporate Debtor denies all the allegations made by the Financial Creditor. It is contended the Corporate Debtor Financial Creditor suppressed material facts regarding the facts leading to the disbursement of loan amount and repressed various other agreements viz transport agreement, custom hatchery agreement and the breeder partnership agreement which were entered between the Financial Creditor and the Corporate Debtor and alleges the three agreements are interdependent and not be viewed in isolation. Further it is alleged that both parties agreed that any dispute arising out of these three agreements would be resolved by Arbitration in accordance with the Arbitration and Conciliation Act.
- 3.2 That the Corporate Debtor is a Company involved in hatcheries business and has expertise in hatching and production of day-old broiler chicks. During the course of business the Financial Creditor is alleged to have approached the Corporate Debtor to utilise the hatching facilities owned by the Corporate Debtor on custom hatching basis and accordingly three agreements as stated at para 3.1 above were executed between the parties on 15.11.2014 along with a Credit Facility Agreement. It is the case of Corporate Debtor the Financial Creditor had rapid expansion plans, the Financial Creditor volunteered to provide financial assistance to various poultry farmers while entering into Custom Hatchery Agreement/Breeder Partnership Service Agreement and

simultaneously provided financial assistance of Rs. 6,870,00,000/- for infrastructure facilities of Corporate Debtor. The three agreements and the Credit Facility Agreement were intrinsically tied up and the performance of both the parties under the said agreements was interdependent and not be viewed isolation.

- 3.3 It is the case of Corporate Debtor that under the Custom Hatchery Agreement, the Financial Creditor was liable to pay the Corporate Debtor a sum of Rs. 1.50 per setting eggs and the Financial Creditor was under obligation to provide good quality hatching eggs with correct age and good fertility. Further, under the said Agreement which was valid for 6 years ending on 15.11.2020, if the Financial Creditor fails to provide good quality hatching eggs, the second party shall not be responsible for any of the conditions.
- 3.4 It is the further case of Corporate Debtor, under the Breeder Partnership Service Agreement, the Financial Creditor was allowed to utilise the facilities of the Corporate Debtor on contract basis and agreed to pay the Corporate Debtor an amount of Rs. 4/- per week per bird apart from other vaccination charges on a monthly basis, further under the said agreement, the Financial Creditor to provide 1,50,000 parent birds for breeding.
- 3.5 In accordance with Transportation Agreement, the Financial Creditor is liable to pay an amount of Rs. 1.25 per kg for the live birds for two years and the agreement was valid for six years ending on 15.11.2020.
- 3.6 It is the case of Corporate Debtor that in November 2014, the Financial Creditor supplied the first batch of eggs for laying 55000 but the first batch of eggs failed because of supply of substandard eggs, which the Corporate Debtor brought to the notice of Financial Creditor. The second batch of supply of eggs which was due on 22.08.2015 as per the Custom Hatchery Agreement dated 15.11.2014 which the Financial Creditor failed. The Financial Creditor was again reminded by the Corporate Debtor on

23.12.2015 but did not perform its obligations under the Breeder Agreement and Transportation Agreement which intrinsically cluttered the operations of the Corporate Debtor which eventually led to non-performance under the credit facility agreement. Aggrieved by the action of Financial Creditor, the Corporate Debtor had invoked the arbitration clause under these Agreements. It is also the case of Corporate Debtor that when the financial creditor failed to appoint an arbitrator to resolve the disputes, the Corporate Debtor was constrained to file three applications for appointment of Arbitrators under these said three Agreements in Arbitration Request No. 14 of 2019, 15 of 2019 and 16 of 2019 under Section 11 of Arbitration and Conciliation Act which were filed before the High Court of Chhattisgarh at Bilaspur in the month of August, 2019, which are still pending. The three agreements and the Credit Facility Agreement were intrinsically tied up and the performance of both the parties under the said agreements was interdependent and not be viewed in isolation.

3.7 It is alleged by the Corporate Debtor that the Financial Creditor has wilfully suppressed the fact of pending Arbitration Applications. The credit facility advanced to the debtor was in pursuance to the other three agreements. The corporate Debtor submits that it is a solvent company and the Corporate Debtor has no other loans. It is the case of Corporate Debtor that the Financial Creditor is well aware of the pending Arbitration proceedings as such it cannot maintain the Petition filed under Section 7 of IBC. Further it contends that the money advanced is for operational expenses which are incidental to the Breeder Agreement between the Financial Creditor and Corporate Debtor.

3.8 The Corporate Debtor stated that the petition filed under IBC is barred by limitation as the financial creditor had initiated proceedings under Section 138 of Negotiable Instruments Act before the Court of the Judicial First Class Magistrate Rajnandgaon in the month of July, 2016 and contended there are amounts due in

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the month of July, 2016. The Corporate Debtor questions the maintainability of the Petition when the claim if any is not made within the period of limitation.

3.9 It is stated, the relationship between the financial creditor and corporate debtor is not purely financial in nature and that there were mutual rights and obligations between the parties for the performance of which was interdependent between the agreements.

3.10 Lastly, the Corporate Debtor has raised technical objection for not suggesting the name of IRP, that is mandatory in section 7 IBC petition.

4. **Rejoinder is filed by Financial Creditor to the objections raised by Corporate Debtor and stated as under:-**

4.1 The contention of the Financial Creditor is that as per Clause 11 of the Facility Agreement, the Corporate Debtor is under obligation to repay the Total Drawn Down Amount availed as loan for a time value of money in 24 equal monthly instalments of Rs. 41,86,914/- from 15.12.2016 to 15.11.2018 and that the failure on the part of the Corporate Debtor to honour the terms of Facility Agreement constitutes default under Section 3(12) of the IBC.

4.2 The Financial Creditor further contents that no terms and conditions of either agreements i.e. the Facility Agreements and the other 3 agreements (Collectively called Business Agreements) describe any sort of relation vis-à-vis to obligations arising out of the respective agreements and that the Facility Agreement is completely separate and independent from the mutual obligations of Corporate Debtor and the Financial Creditor arising from the Business Agreements since the subject of the Facility Agreement and the business agreements executed between the parties completely differ and that the terms and conditions of the Business Agreements does not hint of the same being incidental to the Facility Agreement dated 20.10.2014.



- 4.3 It is reiterated by the Financial Creditor that various pending disputes as alleged by the Corporate Debtor does not pertain to the Facility Agreement and relates to the Business Agreements and that it have no relation with the Facility Agreement and the default committed under the Facility Agreement by the Corporate Debtor. It is further contended that the record of default committed by the Corporate Debtor as recorded with the Information Utility has been updated on 08.07.2020 and placed on record the certificate issued by the Banker of Financial Creditor certifying absence of any transaction between the parties post disbursement of the Total Facility Amount.
- 4.4 The Financial Creditor reiterates that there is no specific clause in the Facility Agreement which states that the performance of Corporate Debtor's independent obligations to repay the loan amount as per the Facility Agreement is interdependent with the obligations of the Financial Creditor under the Business Agreements and that the Corporate Debtor at para 8 of its counter has admitted that all the Business Agreements contain separate Arbitration clause for resolution of disputes. It is contended the Corporate Debtor failed to explain or justify as to how the alleged non-performance of obligations by the Financial Creditor under the Business Agreement is connected with the Facility Agreement.
- 4.5 It is contended, the objections raised at para 10 of the counter by the Corporate Debtor relates to alleged losses suffered by the Corporate Debtor in the three Business Agreements which is not a subject matter to decide the instant petition. It is further the case of Financial Creditor that the Corporate Debtor has no pending claims with the Financial Creditor from their mutual obligations arising out of the Facility Agreement, and the alleged claim if any, are in relation to the Business Agreements. It is further contended that various arbitration applications pending before Hon'ble High Court of Chhattisgarh relates to the disputes arising under the Business Agreements and not the Facility Agreement. The Financial





Creditor disagrees with the contention of the Corporate Debtor that the money advanced as loan through Facility Agreement was to meet the operational expenses of the Corporate Debtor under the Business Agreement and that the Corporate Debtor failed to prove with documentary evidence that the Loan was advanced for fulfilling the obligations under the three Business Agreements.

4.6 With regard to the contention raised by the Corporate Debtor with regard to limitation aspect, it is stated that the total facility amount as a whole fell due and payable on 15.11.2018 and the Corporate Debtor has issued post-dated cheque of the amount of loan advanced, which is within the period of limitation. As regards initiation of complaint case under Section 138 of the Negotiable Instrument Act, 1881, the Financial Creditor relied on the Hon'ble NCLAT order dated 13.11.2018 in the matter of Sudhi Sachdev Vs APPL Industries Limited which has held that the pendency of the case under Section 138/144 of the Negotiable Instruments Act, 1881 actually amounts to admission of debt and not an existence of dispute.

4.7 It is averred that the Financial Creditor has filed form-2 written consent of the proposed interim resolution professional on 06.01.2020 in compliance to the objections raised by the Registry of this Tribunal and hence the petition is in order and pleaded the Tribunal to admit the petition and order initiation of CIRP against the Corporate Debtor.

5. We heard the Senior Advocate appearing for the Petitioner and the Counsel appearing for Corporate Debtor via video conference. The instant petition is filed under Section 7 of IBC by Indian Agro and Food Industries Limited seeking initiation of Corporate Insolvency Resolution Process against Gouthami Hatcheries Private Limited. Admittedly, both the Petitioner and Respondent are in the poultry business. During the course of business, the Corporate Debtor availed loan from the Petitioner to the tune of Rs. 6,80,00,000/-

which is not in dispute. Further there is no dispute with regard to the execution of Facility Agreement dated 20.10.2014. Apart from the Facility Agreement both parties have entered into three other agreements (collectively called Business Agreements) viz Breeder Partnership Service Agreement, Custom Hatchery Agreement and Transport Agreement. Pursuant to above said Facility Agreement, the Corporate Debtor was under obligation to repay the loan amount with an interest at the rate of 13% per annum to be charged on monthly basis repayable in 24 equal Monthly Instalments of Rs. 41,86,914/- starting from 15.12.2016. The Learned Counsel for Petitioner would further contend that the first two years from the date of disbursement was supposed to be moratorium period and the interest during the moratorium period was to be capitalized as loan to the Respondent. The Financial Creditor alleges that the Corporate Debtor has not made any payments to them. As security against the loan, the Directors of the Corporate Debtor executed Share Pledge Agreement, Deed of Personal Guarantee and Demand Promissory Note dated 15.11.2014. The Financial Creditor further filed Record of Default committed by the Corporate Debtor as recorded by the Information Utility. The Learned Counsel for Petitioner contends that the date of first default is reckoned as 15.12.2016. The date of the last payment was 15.11.2018. Therefore, the failure of the Corporate Debtor to honour the terms of the Facility Agreement constitutes default under Section 3(12) of IBC. The Learned Senior Counsel for the Petitioner further stated that the obligations of the parties arising out of the Business Agreements does not in any manner vitiate the obligations of the Corporate Debtor to repay the amount under the Facility Agreement. The Learned Counsel for Petitioner placed reliance on the judgement of Hon'ble Apex Court in the matter of "*Innoventive Industries Limited vs ICICI Bank and Anr (2018)1 SCC 407*" wherein the Hon'ble Apex Court has held that the Adjudicating Authority has to see whether the default is committed for the debt or not and



whether the Application is filed in accordance with the law or otherwise.

6. Per contra, it is the case of Corporate Debtor that there is existence of dispute with respect to the three Business Agreements as three different Arbitration Applications are pending adjudication before Hon'ble High Court of Chhattisgarh and according to the Learned Counsel for Corporate Debtor, the three Business Agreements are intrinsically tied up to the Facility Agreement and that the Agreements cannot be enforced in isolation and have to be construed collectively. It is further the case of Learned Counsel for Respondent that the money was extended to meet operational expenses for the alleged ancillary Business Agreements and as such cannot be treated as Financial Debt. Further the Application needs to be rejected on the ground it is incomplete as name of IRP has not been proposed. The Learned Counsel for the Petitioner contended that pursuant to initial objections raised by the Registry, the Petitioner has made good the objections on 06.01.2020.
7. Further the arguments advanced by the Learned Counsel for Corporate Debtor is that the Petition is not maintainable as it is barred by limitation on account of proceedings under Negotiable Instruments Act for the debt initiated by the Financial Creditor in July, 2016. The contention of Learned Counsel for Petitioner is that the proceedings initiated by the Petitioner under Section 141 of NIA, 1881 was for the defaults committed by the Corporate Debtor in payment of initial EMIs and that the same was initiated in March, 2017 and not in July, 2016 and stated the Petition is well within the limitation period. The Learned Counsel for Petitioner relied on para 6 of the order of Hon'ble NCLAT in the matter of Sudhi Sachdev Vs APPL Industries Limited, wherein the Hon'ble NCLAT has categorically held that:-



The pendency of the case under Section 138/144 of the Negotiable Instruments Act, 1881 actually amounts to admission of debt and not an existence of dispute.

8. The Learned Counsel for Corporate Debtor placed reliance on the following judgements:-

- 1) Hon'ble Supreme Court judgement in the matter of Mobilox Innovations Private Ltd v. Kirusa Software Pvt Ltd (2018 (1) SCC 353).
- 2) Hon'ble Supreme Court judgement in the matter of K. Kishan v. Vijay Nirman Company Private Limited).
- 3) NCLT Mumbai Bench order in Rukson Packaging Private Limited v. Bionext Pharma Pvt Ltd.
- 4) NCLT Kolkata Bench Order in CP (IB) No. 320/KB/2017 (Arun Kumar Jain v. M/s Upadan Commodities Private Limited).

9. We have meticulously gone through the Facility cum Loan Approval letter dated 20.10.2014 executed between the parties. Though the loan was given by the Financial Creditor to the Corporate Debtor at the latter's request for its own business purpose which in no way is connected with the Business Agreements executed with the Financial Creditor and it does not absolve liability to repay the Debt becoming due and payable as per the terms of the Facility Agreement. The Learned Counsel for Petitioner has comprehensively relied upon the Facility Agreement to fortify its case that the money was given as loan to the Corporate Debtor and therefore the debt constitutes financial debt. It is seen that the Business Agreements were executed post execution of the Facility Agreement. As such the Learned Counsel for Petitioner contends that the Facility Agreement is independent of the Business Agreements and the Corporate Debtor is under obligation to repay the Total Drawn Down Amount availed as loan for a time value of money in 24 equal monthly instalments of Rs.41,86,914/- from 15.12.2016 to 15.11.2018, which is alleged to have been committed default by the Corporate Debtor. Perhaps, the amount might have been given as loan to the Corporate Debtor for its business operations, but no reference is made with regard to the Facility





Agreement in the recital of Business Agreements. As such this Adjudicating Authority cannot draw an inference that the money was given to Corporate Debtor for Business Operations.

10. It is also observed that the Financial Creditor at the first instance filed record of default committed by the Corporate Debtor as recorded with the Information Utility (National E-Governance Services Limited) with remark "PENDING AUTHENTICATION" as on 20.11.2019 and later filed copy of Record of default recorded with Information Utility which has been updated with the remarks "DEEMED TO BE AUTHENTICATED" issued on 08.07.2020 as Annexure-R/1 to the rejoinder which goes to show that the Corporate Debtor has committed default.
11. The Repayment period of the loan was two years i.e. from 15.11.2016 to 15.11.2018 as per the repayment schedule accepted by both parties under the Facility Agreement. Even though the Corporate Debtor has not paid even a single instalment from 15.11.2016, the Financial Creditor has waited till the last instalment date as the Total facility amount as a whole fell due and payable on 15.11.2018. Further the Corporate Debtor has issued the post-dated cheque of the amount of loan advanced and as such it is well within the limitation. It is also observed that the Financial Creditor has initiated action under Section 138 of Negotiable Instrument Act, 1881. Hon'ble NCLAT in its order passed in Sudhi Sachdev Vs APPL Industries Limited dated 13.11.2018 has held that the pendency of the case under Section 138/144 of the Negotiable Instruments Act, 1881 actually amounts to admission of debt and not an existence of dispute.
12. In the light of above discussion, and on perusal of the material papers on record and by exercising extant provisions of Section 7 of IBC, the debt due to the Financial Creditor is proved and further the Corporate Debtor committed default by not adhering to the terms and conditions of Facility Agreement pursuant to which the amount



was advanced as loan to the Corporate Debtor. The Financial Creditor has suggested the name of IRP, who has filed form-2 and Form- B (Authorization for Assignment) that is valid till 29.11.2021 as per IBBI Website. The Petition is complete in all respects. Therefore, we are of the considered view that the petition merits favourable consideration.

ORDER


13. As a sequel to the above, this Adjudicating Authority admits this Petition under Section 7 of IBC, 2016, declaring moratorium for the purposes referred to in Section 14 of the Code, with following directions:-
 - 13.1 The Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, 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;
 - 13.2 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.
 - 13.3 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.
 - 13.4 That the order of moratorium shall have effect from **19.01.2021** 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.

- 13.5 This Bench hereby appoints **Mr. Nethi Mallikarjuna Setty** having IBBI Registration No. IBBI/IPA-001/IP-P01251/2018-19/11958 #R/o Flat No. 101, Laurel Residency, Road No.10, Panchavati Colony, Manikonda, Hyderabad - 500089, mob. No. 9962568858 as Interim Resolution Professional,
- 13.6 That the Public announcement of Corporate Insolvency Resolution Process shall be made immediately as specified under section 13 of the code.
- 13.7 The Registry of this Tribunal is directed to send a copy of this order to RoC, Hyderabad for marking appropriate remarks against the Corporate Debtor on MCA site as being under CIRP.
14. Accordingly the Petition is admitted and IA No. 240 of 2020 is disposed of.


(**Veera Brahma Rao Arekapudi**)
Member (Technical)


(**K. Anantha Padmanabha Swamy**)
Member (Judicial)

Binnu