

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

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 13.05.2022 AT 10.30 AM**

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
CP(IB) No.202/9/AMR/2019		9 of IBC	Tricon Energy (India) Pvt Ltd Vs S V K Shipping Services 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.202/9/AMR/2019 is admitted, vide separate orders.

sd/-

**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT HYDERABAD**

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CP (IB) No.202/9/AMR/2019

**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. S.V.K. SHIPPING SERVICES PRIVATE LIMITED**

BETWEEN

M/s. Tricon Energy (India) Private Limited,
7th Floor, DLH Park, S.V.Road, Sunder Nagar,
Goregaon (West), Mumbai – 400 062

... Operational Creditor

AND

M/s. S.V.K. Shipping Services Private Limited,
Registered office at 9-7-40/7/2,
Lakshmi Nagar, Sivaji Palem,
Visakhapatnam, AP- 530017

... Corporate Debtor

Date of pronouncement of orders: 13.05.2022

CORAM:

Justice Telaprolu Rajani, Member Judicial.

Appearance:

For Operational Creditor : Mr.K.Mohan, Advocate

For Corporate Debtor : Mr.G.Umapathi Sastry, Advocate

sd/-

ORDER

1. This Application is filed by M/s. Tricon Energy (India) Private Limited (“hereinafter referred to as Operational Creditor in short OC”) seeking initiation of Corporate Insolvency Resolution Process in respect of M/s. S.V.K. Shipping Services Private Limited (“hereinafter referred to as Corporate Debtor in short CD”) alleging that the Corporate Debtor committed default in discharging debt due to the Operational Creditor. Hence this 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. Briefly the facts as stated in the Petition are as follows:
 - a) A contract was entered into between the Operational Creditor and the Corporate Debtor on 27.03.2017, for supply of Petcoke. Accordingly, the Operational Creditor supplied Petcoke to the Corporate Debtor and invoice was raised by the Operational Creditor. But the Corporate Debtor failed to pay the amount due towards the said supply by the Operational Creditor.

- b) Demand notice was issued on 04.10.2018 by the Operational Creditor calling upon the Corporate Debtor to discharge the debt, but no reply was issued by the Corporate Debtor inspite of receipt of the said demand notice. Hence this Petition, seeking to initiate CIRP.
3. The Corporate Debtor filed counter, which contains only general denial of the averments made in the Application. There is no specific contention made, with regard to either nonexistence of the debt or the failure in discharging the debt. It is only stated that the Operational Creditor collected substantial amounts from the other Debtors directly and the same is not deducted from the above claim and that as per the records and correspondence between the parties, the amount as mentioned in the Petition and actual amount is different.
4. Heard both the Counsel. The counsel for the Corporate Debtor, does not raise any tenable objections with regard to submissions made by the Operational Creditor's Counsel that as per the contract between parties, petcoke was supplied to the Corporate Debtor and the claim amount fell due, due to the failure of the Corporate Debtor to pay the said amount. The Counsel for the Operational Creditor relies on email dated 13.04.2017, wherein the Corporate Debtor admitted that the balance payable is Rs.2,19,76,782/- by that date, which is the amount which is actually claimed in the Petition, apart from the

interest which is charged @18% P.A. By virtue of the said mail, only time was requested to pay the said amount. Hence, considering that there is no pre-existing dispute and that the amount which is admittedly due is not paid by the Corporate Debtor, the Petition needs to be admitted.

5. 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.Kantipudi Venkata Raju**, (Registration No.IBBI/IPA-002/IP-N01125/2021-2022/13675) as appointed 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: 9848835882; Mobile: 8019062958 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.

- 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.

Sd/-

**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**