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

PRESENT: HON'BLE SHRI BHASKARA PANTULA MOHAN – MEMBER JUDICIAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 01.9.2020 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP(IB) NO. 149/9/AMR/2019
NAME OF THE COMPANY	Voltarc Electordes Pvt ltd
NAME OF THE PETITIONER(S)	Vyankatesh Metals And Alloys Pvt ltd
NAME OF THE RESPONDENT(S)	Voltarc Electordes Pvt ltd
UNDER SECTION	9 OF IBC

Counsel for Petitioner(s):

<small>Ries</small>			
Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

Counsel for Respondent(s):

<small>Ries</small>			
Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

Petition admitted. Order pronounced vide separate sheets.

sd/-

MEMBER JUDICIAL

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH, AT HYDERABAD**

CP (IB) No.149/9/AMR/2019
U/s 9 of IBC, 2016
R/w Rule 6 of I & B (AAA) Rules, 2016

In the matter of
M/s VOLTARC ELECTRODES PRIVATE LIMITED

Between:

M/s Vyankatesh Metals and Alloys Private Limited,
Plot No.203A, Sector-/E, Sanwer Road,
Indore – 452 003
Madhya Pradesh. :

Petitioner / Operational Creditor

Versus

M/s Voltarc Electrodes Private Limited,
4-46, Gajula Mandgam Post,
Renigunta – 517 520,
Andhra Pradesh. :

Respondent / Corporate Debtor

Coram:

Hon'ble Shri Bhaskara Pantula Mohan, Member (Judicial)

Date of Order: 01.09.2020

Parties / Counsels Present:

For the Petitioner/
Operational Creditor: : Mr. Leela Prasad Mallela, Advocate.

For the Respondent/
Corporate Debtor: : Mr. Manjeet Butcha, PCS

ORDER

1. **M/s Vyankatesh Metals and Alloys Private Limited**, styling it as 'Operational Creditor' filed this Petition under Section 9 of the Insolvency and Bankruptcy Code 2016, (in short I & B Code 2016) read with Rule 6 of

the Insolvency and Bankruptcy (Application to Adjudicating Authority Rules, 2016) with a request to commence Corporate Insolvency Resolution Process in respect of **M/s Voltarc Electrodes Private Limited** styling it as 'Corporate Debtor'.

2. The averments made in brief by the Petitioner/Operational Creditor are:
 - a) That the total amount of Debt is Rs.14,67,940/- (Rupees Fourteen Lakhs Sixty Seven Thousand Nine Hundred and Forty Only) as on 18.07.2016.
 - b) That the Operational Creditor and Corporate Debtor were engaged in trade of Ferro Manganese, Ferro Silicon, Silico Manganese etc. Operational Creditor is the Supplier who has had long-term trade relations with Corporate Debtor.
 - c) That, Operational Creditor made the supplies and payments received in parts were adjusted on First Invoiced – First Paid Basis. Credit period was 30 days from the date of Invoice.
 - d) That since, the Corporate Debtor has been irregular in discharging its liability of payment of consideration of goods bought from operational creditor without any objection or demur, whatsoever.
 - e) That the ledger of Corporate Debtor in the books of operational creditor clearly reflects the above mentioned amount attributable to multiple invoices mentioned 18.06.2016 onwards. The Operational Creditor by way of this petition is attached its books since 2013-14 as proof to establish amount of debt.
 - f) Also, Operational Creditor is entitled to 18% interest p.a. for default of payment till realization. Therefore the Operational Creditor values its claim at Rs.20 lakhs.
3. The Petitioner/OC also stated that he filed a Memo dated 03.02.2020 duly enclosing copies of (3) invoices Nos.053, 133 and 222 dated 18.06.2016, 20.09.2016 and 20.02.2018 respectively; a copy of the e-mail correspondence between the Petitioner and the Respondent dt. 13.11.2019 evincing the admitted liability of the Corporate Debtor in respect of Operational debt and copies of 1st and 2nd e-mail reminders dated 20.11.2019 and 25.11.2019 respectively.

4. In view of the above the Operational Creditor has prayed this Adjudicating Authority to admit the Petition by appointing an Insolvency Professional.
5. The matter was posted for hearing on various dates from 12.09.2019 to 25.08.2020. The Respondent/Corporate Debtor has not filed the Counter in the matter. The OC has delivered goods on credit basis against specific invoices etc. given the nature of the business and as a result the Petitioner has always maintained a running account for the Respondent. The Petitioner has also placed on record proof of sending notices and e-mail communication, and that the Respondent has defaulted in agreed payments as per the invoices.
6. In spite of reasonable opportunities, the Respondent could not choose to settle the matter amicably with the Operational Creditor and dragged the matter on a number of occasions on one pretext or other. Hence, it is an admitted debt and the Respondent is liable to pay the amount due to the Petitioner. The Petitioner has complied with all the requirement as stipulated under the provisions of the I & B Code 2016 for the purpose of initiating Corporate Insolvency Resolution Process.
7. This Adjudicating Authority hereby Appoint Mr. Ravindra Reddy Ganji, as IRP. The IRP is directed to take charge of the Respondent Corporate Debtor's management immediately. He is also directed to cause public announcement as prescribed under Section 15 of the Insolvency and Bankruptcy Code, 2016 within three days from the date the copy of this order is received, and call for submissions of claim in the manner as prescribed.
8. The moratorium is hereby declared which shall have effect from the date of this Order till the completion of Corporate Insolvency Resolution Process, for the purposes referred to in Section 14 of the I& B Code, 2016. It is hereby ordered to prohibit all of the following, namely:-
 - a) *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.*
 - b) *Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;*

- c) *Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
- d) *The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.*
9. However, the supply of essential goods or services of the Corporate Debtor shall not be terminated or suspended or interrupted during moratorium period. Further, the provision of Sub-section (1) of Section 14 shall not apply to such transaction, as notified by the Central Government.
10. The IRP shall comply with the provisions of Sections 13 (2), 15, 17, & 18 of the Code. The directors of the Corporate Debtor, its promoters or any person associated with the management of the Corporate Debtor is expected to extend all assistance and cooperation to the IRP as stipulated under Section 19 and for discharging his function under Section 20 of the I & B Code, 2016.
11. The Operational Creditor and the Registry are directed to send the copy of this Order to IRP so that he could take charge of the Corporate Debtor's assets etc., and make compliance with this Order as per the provisions of I & B Code, 2016.
12. The Registry is directed to communicate this Order to the Operational Creditor and the Corporate Debtor.
13. The Registry shall also communicate this order to ROC, Hyderabad for updating the status of Corporate Debtor in MCA Website.
14. The detailed address of the IRP is as follows:-
Mr. Ravindra Reddy Ganji,
Regn.No.IP/P-01294/IBBI/IPA-001/IPP-01294/2018-2019/12050,
392/A1, GRR Complex, II Floor, Tilak Road, Tirupati – 517 501.
Email: gravindrareddyfca@gmail.com. Mobile No.98481 75025.
15. The present Petition bearing CP(IB) No.149/9/AMR/2019 is hereby admitted.

Sd/-

**BHASKARA PANTULA MOHAN
MEMBER JUDICIAL**