

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

CP (IB) No. 393/9/HDB/2019
U/s 9 of IBC, 2016
R/w Rule 6 of I & B (AAA) Rules, 2016

In the matter of M/s. Opus Industries Private Limited

M/s LEE & MUIRHEAD PVT. LTD.,

Oricon House,
12, K. Dubash Marg,
Mumbai 400023

...Applicant/
Operational Creditor

VERSUS

M/s OPUS INDUSTRIES PVT.LTD

6-3-902/A, 4th Floor.
Central Plaza, Raj Bhavan Road, Somajiguda,
Hyderabad-500 082.
Telangana

...Corporate Debtor/
Respondent

Date of order: 27.09.2019

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)

Hon'ble Shri Narender Kumar Bhola, Member(Technical)

Parties / counsels present:

For the Petitioner : Mr. A.Krishnam Raju, Counsel.

Per: Hon'ble Shri Narender Kumar Bhola, Member (Technical)







Airport Authorities, port Authorities and container Terminals in India.

- c. It is stated that Corporate Debtor approached the Operational creditor in and around May, 2014 to engage the services of the operational creditor for the purpose of aiding with custom clearance and attending to various other formalities pertaining to the imports made by the Corporate Debtor through the port of Chennai, Tamilnadu.
- d. It is stated that upon the request made by the Corporate Debtor, Operational Creditor had duly entrusted that the containers 27 in number, had been brought into Chennai in and about June, 2014 had been cleared and had attended to the procedures associated with such clearance. The consignments had duly been transported from Chennai to the Corporate Debtor's premises to Andhra Pradesh.
- e. It is stated that the Operational Creditor raised the invoices for the services rendered to corporate debtor between 8.7.2014 and 18.8.2014 towards customs duty, transport charges, FCL charges, CFS charges etc. The invoices totalling to a sum of Rs.2,02,79,079/- with an interest of 24%.
- f. It is stated that the Corporate Debtor made part payments on different dates totalling Rs.1,86,30,260/- (Rupees One Crore Eighty Six Lakhs Thirty thousand two hundred sixty only). Thereby the Corporate Debtor is liable to pay the balance amount of Rs.16,48,819/-.
- g. It is stated that despite several requests made by the Operational Creditor to the Corporate Debtor, he failed to clear the dues. Thus Operational Creditor having no other alternative filed a Civil Suit bearing



AMW

[Signature]

attached the Certificate of Registration. Accordingly, this Tribunal appoints Mr. P V Narayana Rao, having registration number IBBI/ IPA-001/ IP-P01706/ 2019-2020/12633, Mob No. 9949355122 e-mail id: rao_ca60@rediffmail.com as Interim Resolution Professional.

8. Hence, the Adjudicating Authority admits this Petition under Section 9 of IBC, 2016, declaring moratorium for the purposes referred to in Section 14 of the Code, with following directions:-

(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;

(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.

(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.

(4) The Interim Resolution Professional shall perform all his functions strictly which are contemplated, by Sections 15,



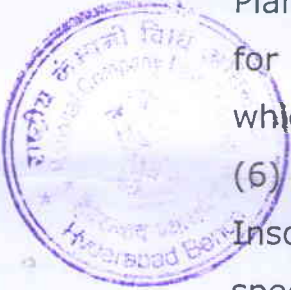




17,18,19,20, and 21 of the Code. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the management of the Corporate Debtor are under legal obligation under Section 19 of the code to extend every assistance and cooperation to the interim resolution professional as may be required by him in managing the affairs of the Corporate Debtor.


(5) That the order of moratorium shall have effect from 27.09.2019 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.

(6) That the Public announcement of Corporate Insolvency Resolution Process shall be made immediately as specified under section 13 of the code.



Accordingly, this Petition is admitted.


27.9.2019
NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)


27.9.19
RATAKONDA MURALI
MEMBER (JUDICIAL)

Pavani


Dv. Regr. Asst. Regr. Court Officer
Hon'ble Bench, Hyderabad Bench

प्रमणित प्रति
CERTIFIED TRUE COPY

केस संख्या
CASE NUMBER..... CP/113/200: 393/9/HDB/2019.
निर्णय का तारीख
DATE OF JUDGEMENT..... 27/9/19
प्रति तैयार किया गया तारीख
COPY MADE READY ON..... 30/9/19.