

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

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 27.04.2022 AT 10.30 AM**

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
TCP(IB) No.07/9/AMR/2019		9 of IBC	Shakti International Pvt Ltd Vs Amoda Iron and Steel 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

TCP(IB) No.07/9/AMR/2019 is admitted, vide separate orders.



**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH**

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TCP (IB) No. 07/9/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. AMODA IRON AND STEEL LIMITED**

Between:

M/s. Shakti International Private Limited,
its registered office at 303-B Alpha Main,
Streethiranandani Gardens Powai,
Mumbai - 40007.

... Operational Creditor

AND

M/s. Amoda Iron and Steel Limited,
Its registered office at Jayanthipuram Village,
Jaggayyapet Mandal, Jaggayyapet,
Andhra Pradesh-521175.

... Corporate Debtor

Date of Order: 27.04.2022

CORAM:

Justice Telaprolu Rajani, Member Judicial.

Appearance:

For Operational Creditor : Mr. Vimal Varma Vasireddy, Advocate.

For Corporate Debtor : Mr. Nitish Bandary, Advocate.

ORDER

1. This Petition is filed by M/s. Shakti International Private Limited, (“hereinafter referred to as Operational Creditor”) seeking initiation of Corporate Insolvency Resolution Process (CIRP) against M/s. Amoda Iron and Steel Limited (“hereinafter referred to as Corporate Debtor”).
2. The Corporate Debtor is an existing Company, incorporated on 06.11.2003. The Operational Creditor and Corporate Debtor entered into a Back to Back Agreement on 26.06.2015. Subsequent to the failure of the Corporate Debtor in meeting the agreed terms of the said Agreement, a Supplementary Back to Back Trade Facility Agreement, dated 26.10.2015, was entered into between the Operational Creditor and Corporate Debtor and Benita Industries Limited and Pushpit Steels Private Limited. On the date of the Supplementary Agreement, an aggregate amount of Rs.6,93,67,833/- was payable by the Corporate Debtor which includes delivery orders worth Rs.1,59,11,599/- issued on credit basis. The Corporate Debtor, inspite of the current overdue outstanding, requested the Operational Creditor for further supply of raw materials so as to enable them to clear the earlier dues payable to the Operational Creditor for continuous running of the plant. Post execution of Supplementary Agreement, the

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Operational Creditor further issued delivery orders on credit basis worth Rs.2,57,82,682/-, in favour of the Corporate Debtor for supply of raw material. The Corporate Debtor was not able to adhere to their commitments and was not able to make any payments towards the dues payable to Operational Creditor. Despite several reminders, Corporate Debtor failed to adhere to the said commitments. As per the Corporate Debtor's admission in the email dated 28.11.2018, the total amount due is Rs.5,41,64,471.55/- including interest from 01.11.2018 to 16.03.2019. Since, there is a default in terms of the provisions of IBC, this Application is filed seeking to initiate CIRP.

3. The Corporate Debtor filed counter contending that the Operational Creditor has approached this Tribunal with unclean hands by suppressing the pre-existing disputes and pendency of cases relating to the transactions between the parties. The Petition is not maintainable as it is clearly mentioned at *para-C* of the Petition that one M/s.Indian Steel Corporation Limited is the Operational Creditor. The Corporate Debtor never dealt with or heard of the said Corporate Creditor. The Operational Creditor failed to put forth any transaction or case in the Company Petition in that regard. There is no Company stamp or seal affixed or endorsed on the Petition. The Operational Creditor suppressed the

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material facts and material documents. Admittedly, the Operational Creditor and Corporate Debtor entered into a "Back to Back Trade Facility Agreement" dated 26.06.2015, for providing finance upto a limit, for payment of raw materials procured by the Corporate Debtor upon trade margins in terms of the said Agreement. In the said Agreement, both the Operational Creditor and Corporate Debtor agreed that any dispute or difference has to be referred to Arbitration. The Operational Creditor and Corporate Debtor have executed a Supplementary Back to Back Agreement, wherein M/s.Benita Industries Limited and M/s.Pushpit Steels Private Limited were also parties as pledgor and confirming party respectively. Through the said Supplementary Agreement, M/s.Benita Industries Limited undertook to repay the unpaid dues if any by the Corporate Debtor herein and pledged 20,000 MT of Iron Ore after beneficiation and it has executed an Agreement for Pledge of Movable Property dated 26.10.2015. As per the terms of all the above Agreements, the parties therein should proceed against the pledged property for realization of any unpaid dues by the Corporate Debtor. The Operational Creditor issued notice of pledge to the Corporate Debtor herein and also to the pledger, invoking the pledge. It was categorically mentioned in the said notice that the Operational Creditor will exercise the right in respect of pledged property. A reply was issued by the Corporate



Debtor to the said notice as well as the pledger, disputing the liability and with a request to reconcile the accounts of the Operational Creditor as to its correctness. In the said reply, the Corporate Debtor categorically disputed the outstanding amount and made it clear that it is only Rs.1,18,25,274.86/-. There was no response to the said notice. One more letter was sent by the Corporate Debtor on 05.10.2018 clearly disputing the amounts claimed by the Operational Creditor as incorrect and that the reversal of cheque for Rs.2,35,425/- which is lying with the Operational Creditor un-deposited has to be considered, after which the dues payable would only be Rs.1,20,60,663/-. There is no reply even for the said letter. By concealing all the above facts and instead of reconciling the accounts, by taking advantage of the availability of the blank cheques, the Operational Creditor misused the same by presenting them for clearance, which were dishonoured. A case was filed under Section 138 of the Negotiable Instrument Act and a quash Petition was filed before the High Court of Bombay and is pending. The Pledgor has sent a letter on 23.05.2019 stating that the pledged material was very much available at the Mine site and requested to lift the same to adjust towards the dues if any of the Corporate Debtor in terms of Agreement of Pledge, for which there is no response from the Operational Creditor. The Operational Creditor filed Company



Petition against the Pledgor on the same transaction and on the same set of documents, claiming an amount of Rs.5 Crores as alleged debt due, the Corporate Debtor was party to the said Petition. In the said Company Petition the Operational Creditor concealed the fact of filing the present Petition. Without there being any crystalized liability, the Operational Creditor approached this Tribunal by claiming himself as Operational Creditor. The Corporate Debtor, vide Mail dated 26.11.2018, disputed the liability and the principal payable is only Rs.2,37,49,667.33/- as on 26.11.2018 besides admitted interest. If the Iron Ore is lifted by the Operational Creditor, there would not be any liability. Admittedly, there are pre-existing disputes. Admittedly, the Operational Creditor invoked the pledge on 21.10.2016 and thereby the Corporate Debtor was discharged of any liability and there are no dues or liability left as unpaid, as alleged. The Operational Creditor neither produced any statement of account nor any record of the alleged transactions. Since, the Corporate Debtor is aggrieved by the mischievous conduct of the Operational Creditor in filing two separate company Petitions, the Corporate Debtor approached the NCLT, Principal Bench, New Delhi seeking for clubbing of the two Petitions, for effective adjudication and it is pending. The Corporate Debtor also filed an Application under Section 11(6) of Arbitration and Conciliation



Act before the Bombay High Court for appointment of an Arbitrator for adjudication of disputes and the same is pending. It is further submitted that Indian Economy is currently not very conducive for the successful running of the Industries, particularly the Iron & Steel, which is beyond the control of management, lenders and creditors. The Corporate Debtor is an ongoing concern and many employees are dependent on it. Any coercive steps in the circumstances will have impact on all stakeholders. Based on the above grounds the Corporate Debtor sought to dismiss the Petition.

4. Rejoinder is filed stating that the Corporate Debtor did not state the reasons and the defects that makes the petition non-maintainable. The name of M/s. Indian Steel Corporation Limited was inadvertently stated in the place of Operational Creditor's name "Shakti International Private Limited" and in the rest of the parts of the Petition only Shakti International Private Limited name is mentioned. The contention of the Corporate Debtor that the Operational Creditor should first proceed against the pledged property, clearly establishes that the Corporate Debtor owes money to the Operational Creditor. The admission of the Corporate Debtor that it owes more than Rs.1,18,25,274.76/- shows that it is more than the threshold amount of Rs.1 Lakh and

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the petition is to be admitted on the said admission alone. The Operational Creditor did not receive the letters dated 26.10.2016 and 05.10.2018 and the Corporate Debtor is put to strict proof of the same. The Operational Creditor has a right to pursue its claim against Benita Industries which is independent of its rights against the Corporate Debtor. The Operational Creditor is well within its right to pursue its claims against the Corporate Debtor and the Benita Industries at the same time and these claims are not mutually dependent under law. IBC provides only Corporate Debtor to be made a party to the proceedings and therefore there is no obligation to add Benita Industries as a party. The Operational Creditor has filed present Petition and has restricted his claim based on the admission of the Corporate Debtor vide email dated 26.11.2018. There are no pending disputes between the Operational Creditor and the Corporate Debtor. There is no denial by the Corporate Debtor that it owes money to the Operational Creditor which is more than the threshold amount. Hence, the Petition needs to be admitted.

5. Though the ground with regard to the maintainability of this Application is raised in the counter on the basis of the fact that the name of one M/s. Indian Steel Corporation Limited is mentioned as Operational Creditor, the same was not agitated by the Counsel



at the time of hearing. Moreover the explanation for the said fact comes forth in the rejoinder by stating that it is a mistake. It obviously seems to be a mistake, since nowhere else in the Petition the name of the Operational Creditor is mentioned as M/s. Indian Steel Corporation Limited.

6. From the pleadings and the arguments, the points that arise for consideration are as follows;

- I. Whether the Operational Creditor can file this Petition in terms of the Supplementary Agreement which provides for sale of the pledged property in case of default.
- II. Whether there is a debt due by the Corporate Debtor to the Operational Creditor and whether the Corporate Debtor has defaulted in discharging the said debt.
- III. To what result.

I. **Whether the Operational Creditor can file this Petition in terms of the Supplementary Agreement which provides for sale of the pledged property in case of default:**

- a. The main emphasis of the Senior Counsel appearing for the Corporate Debtor is that the Agreement provides for sale of the pledged property, hence, an application under Section 9 of IBC is not maintainable. He contends that it is only after exhausting the remedy which is provided for under clause 5.2 of the

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Supplementary Back to Back Trade Facility Agreement, that the Operational Creditor can approach this Tribunal if there is any further amount that is due. There is no dispute that under clause 5.1 of the said Agreement, under the head default, liberty was given to the Operational Creditor to recover any dues or outstanding accruing under the Agreement for any specified period, by effecting sale of all or part of the pledged property, to that extent, in accordance with the terms of the pledge Agreement. It is also not disputed that clause 5.2 under the same head specifies that in the event SIPL i.e., the Operational Creditor is unable to realize the security under the Pledge Agreement for any reason attributable to 'AISL, the pledgor or Pushpit, including but not limited to, obstruction of access to the pledged property, SIPL shall be at liberty to sell all or any part of the stock of raw materials lying in the possession of SIPL, except the remaining Pushpit Iron Ore (if any quantity remains) at the time, in order to realize the indebtedness owed to it under the Back to Back Trade Agreement and this Agreement and remaining Pushpit Iron Ore shall be returned by SIPL to Pushpit, to be dealt with in the manner as Pushpit may deem fit. Whether this part of the Supplementary Agreement would deprive the Operational Creditor of its right to proceed under Section 9 of IBC is what

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has to be decided now. In support of the contention of the Operational Creditor's Counsel that he would not be so deprived, the Counsel relies on the judgment of the Supreme Court in ***Infrastructure Leasing & Financial Services Limited Vs. BPL Limited 2015(3) SCC 363***. The Supreme Court extracted Section 176 and 177 of the Indian Contract Act, 1872 which are as under;

"176. Pawnee's right where pawnor makes default. - If the pawnor makes default in payment of the debt, or performance; at the stipulated time or the promise, in respect of which the goods were pledged, the pawnee may bring a suit against the pawnor upon the debt or promise, and retain the goods pledged as a collateral security; or he may sell the thing pledged, on giving the pawnor reasonable notice of the sale.

If the proceeds of such sale are less than the amount due in respect of the debt or promise, the pawnor is still liable to pay the balance. If the proceeds of the sale are greater than the amount so due, the pawnee shall pay over the surplus to the pawnor.

177. Defaulting pawnor's right to redeem - If a time is stipulated for the payment of the debt, or performance of



the promise, for which the pledge is made, and the pawnor makes default in payment of the debt or performance of the promise at the stipulated time, he may redeem the goods pledged at any subsequent time before the actual sale of them, but he must, in that case, pay, in addition, any expenses which have arisen from his default."

- b. The Supreme Court observed that the above two provisions, when read in conjoint manner, clearly establish that a pledge does not get extinguished and, in fact, continues even when the Pawnee has sued and recovered a part of the debt without enforcement of the pledge or the security. As per Section 176, when the Pawnor makes default in making the payment, the Pawnee may bring a suit upon the debt or promise and retain the goods pledged as a collateral security. A Pawnee has both collateral and concurrent rights and can institute a suit for the purpose of realization of the said debt or promise, while retaining the goods as a collateral security. Section 176 also makes it clear that it is the discretion of the Pawnee and it gives an option to him. Merely because Pawnee has filed a suit for recovery, that would not affect or destroy the charge or the right of



the Pawnee in respect of a pledged goods or the collateral security. Thus, it is within the domain of discretion of Pawnee to file a suit for recovery of a debt and yet retain the collateral security or pledged goods. It would not bar or prohibit a Pawnee from subsequently selling the pledged goods or the collateral security.

- c. The Counsel for the Corporate Debtor contends that the provisions of Contract Act can be invoked only when there is no contract to the contrary. He construes the Supplementary Agreement as a contract which is contrary to the provisions of the Contract Act, on which a relook at the relevant clauses under the said Agreement is required. Clauses 5.1 and 5.2 were already discussed. There is nothing in the said clauses which is contrary to the rights of the Pawnee which are given under Section 176 of the Contract Act. The said clauses are only in the form of reiteration of Section 176 of the Contract Act. If there has been a clause under the said Agreement stating that the Operational Creditor shall not invoke the provisions of any law, unless he exhausts the remedy provided under clauses 5.1 and 5.2, perhaps he can be heard to contend that the Operational Creditor cannot invoke the provisions of IBC until he exhausts

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that remedy. When Section 176 of the Contract Act itself provides for proceeding against the Corporate Debtor irrespective of it invoking the pledge, as is done in this case, his right of invoking the provisions of IBC cannot be curtailed. The judgment of Bombay High Court in *State Bank of India Vs. Smt. Neela Ashok Nayar and others* discussing about a judgment rendered by the Delhi High Court in *Bank of Maharashtra Vs. Racmann Auto (P) Limited* AIR 1991 Delhi 278, observed that the question which came up for consideration in the said judgment before the Delhi High Court was whether there was any legal duty cast on the plaintiff bank to take early steps for disposing of the pledged goods. Construing Section 176, it was held that the very wording of the Section makes it clear that it is the discretion of the Pawnee who sell the goods in case the Pawnor makes default, but if the Pawnee does not exercise the discretion, no blame can be put on the Pawnee and Pawnee has a right to bring a suit for recovery of the debt and retain the goods pledged as collateral security. It was also noted that a doubt was also expressed whether the defendant as Pawnor could force the Pawnee to dispose of the pledged goods



without the defendant clearing the debt. It was held in the cited decision that it is the discretion of the plaintiff bank to file a suit for recovery of the debt and retain the pledged goods as collateral security or in the alternative it could resort to selling the pledged goods after giving reasonable notice of sale to the defendants. Hence, in the light of the above judgments it is clear that the Operational Creditor has a right to invoke Section 9 of IBC irrespective of there being a right under an Agreement for him to bring the pledged goods for sale and realize the debt.

- d. The contention that by issuing a notice that the pledged goods would be put to sale, the right to proceed under Section 9 of IBC is not available to the Operational Creditor, is not impressive. The Pawnee is given ample powers under Section 176 where it is said that the Pawnee can bring a suit and also retain the pledged goods as collateral security or he may sell the thing pledged by giving notice to the Pawnor. Simply by issuance of a notice it cannot be said that the right given to the Pawnee to proceed otherwise than by selling the pledged property would not be available. The Operational Creditor has stopped at the stage of issuing

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notice and did not go further on the sale of the pledged goods. On the above conspectus of facts of law, this point is answered in favour of the Operational Creditor holding that this Petition filed by Operational Creditor is maintainable.

II. Whether there is a debt due by the Corporate Debtor to the Operational Creditor and whether the Corporate Debtor has defaulted in discharging the said debt:

- a. The contention of the Corporate Debtor's Counsel with regard to the debt is that there is a pre-existing dispute and hence, this petition is not maintainable. He relies on the fact that the quantum of the debt is disputed in the letters written to the Operational Creditor and that a case filed under Section 138 of Negotiable Instruments Act is pending. Whether the pendency of the case under Section 138 of the NI Act would amount to pre-existing dispute has to be seen. Counsel for the Operational Creditor submits that the law is settled that the filing of a case under Section 138 of NI Act itself amounts to acknowledgement of debt. The said argument is not refuted by the Counsel for the Corporate Debtor. That apart, the case under Section 138 NI Act is filed by the Operational Creditor on the ground that the cheques

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which were issued towards discharge of the debt were dishonoured. Dishonor of cheques would not amount to raising a dispute. It would only amount to a default on the part of the debtor. It is not the contention that since, there is a dispute with regard to the quantum of the debt and that since the cheques issued were blank, there was an instruction given by the Corporate Debtor to the Banker to stop payment. Admittedly, the cheques were dishonoured on the ground of insufficient funds. Hence, the pendency of the case under Section 138 of NI Act, in the above circumstances, would not amount to the existence of pre-existing dispute. As regards the due amount, the Counsel for the Corporate Debtor contends that in the counter, a plea was taken that the Corporate Debtor has raised a dispute with regard to the due amount by way of a reply dated 26.10.2016, wherein the correctness of the quantum of debt is questioned and a request to reconcile the accounts was made. The Counsel contends that there is no reply to the said letter. The Counsel for the Operational Creditor contends that no such letter was received by the Operational Creditor. He also contends that no letter dated 05.10.2018, which is contended by the Corporate Debtor as having been issued, is also received. Letters filed along with the counter are, a letter issued by the



Operational Creditor on 21.11.2016 calling upon the Corporate Debtor to pay the amount which is due to it, which is stated to be Rs.5,06,95,378/-. On the same day a letter was addressed to M/s. Benita Industries Limited, informing that the Operational Creditor wishes to invoke the pledge and requested M/s.Benita Industries Limited to make the property available in a transportable condition. In reply to the said letter the Corporate Debtor issued a letter dated 26.10.2016 requesting the Operational Creditor to re-check the company ledger accounts and communicate with them for the outstanding dues. It is also mentioned that as per their Company books of account they are liable to pay only a sum of Rs.1,18,25,274.80/- as on 18.06.2016. It also shows that a soft copy of the ledger account was forwarded to the Operational Creditor. A letter dated 05.10.2018, shows that as per the account books of the Corporate Debtor, as on that date, the balance payable is Rs.1,20,60,663/- after considering the reversal of cheque for Rs.2,35,425/- which is lying with the Operational Creditor without being deposited. It is also indicated that the calculations made by the Operational Creditor are not clearly indicating as to how the rate difference is worked out in respect of the debit notes raised by the Operational Creditor for rate differences. So



also with regard to the transport charges. On 06.05.2019 a letter was addressed to the Corporate Debtor by the Operational Creditor with regard to the presentation of the cheques issued by it. In reply, a letter dated 18.03.2019 was issued by the Operational Creditor, stating that the cheques given were blank and undated and there is no authority for the Operational Creditor to fill them up. A letter dated 23.05.2019 was issued by M/s. Banita Industries Limited calling upon the Operational Creditor to take over the material stock in its Mines site. All this correspondence on one side, an undisputed email sent by the Corporate Debtor on 28.11.2018 shows a clear acknowledgment of total debt of Rs.4,95,11,476.87/- which is the principal that is claimed in this claim application. However, the above email shows that principal amount was Rs.2,37,49,667/- as against the contention that it is only Rs.1 Crore and odd. The law is well settled that the Adjudicating Authority has to admit the application once it is found that the admitted debt due is beyond the threshold limit which in this case is Rs.1 Lakh and it is evident that the Corporate Debtor has not discharged even the admitted debt. In support of the said reasoning a judgment of the NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Ins) No.718/2020 between Mr.

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Joseph Jayananda Vs. M/s.Navalmar (UK) Limited and others can be looked into. It was categorically held therein that when Corporate Debtor owes a debt of more Rs.1 Lakh which is above the threshold limit and committed default in discharging the same and if there is no pre-existing dispute it is not for the Adjudicating Authority to ascertain, investigate or fix the exact amount of liability at the admission stage. After the admission of the Petition it is a duty of the Resolution Professional (RP) to collate the claims and ascertain the liability. In the said judgment the Corporate Debtor's main contention was that the amounts paid by the Operational Creditor and its financial statements do not match. Hence, in view of the above, it can be concluded that the Corporate Debtor is due a debt to the Operational creditor and has defaulted in discharging the same.

- b. The question with regard to the existence of the arbitration clause is not agitated. A Judgment of the Supreme Court reported in (2011) 5 SCC 532 between Booz Allen and Hammilton ILC Vs. SBI Home Finance Limited and others, wherein, it was held that all disputes relating to rights in rem are required to be adjudicated by the Court and Public Tribunals being unsuited for (private) arbitration. It also held that though the disputes in questions were covered by

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arbitration clause, they not being arbitrable as they related to rights in rem, cannot be referred to arbitration. It would be an absurd interpretation to say that the application before admission should be filed before the arbitrator and once the arbitrator admits the said application it becomes a proceeding in rem and then alone the jurisdiction of this Tribunal can be invoked, since, the arbitrator does not have jurisdiction to entertain an application under any of the provisions of IBC. However, under Section 9 it is only the NCLT which is the Adjudicating Authority, that can decide the question of initiating CIRP against the Corporate Debtor and it is not an arbitrable dispute.

7. 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 suggest Mr.Koteswara Rao as Insolvency Resolution Professional (IRP) and sought the Tribunal to appoint an IRP. Hence, **Mr.Koteswara Rao Gutta**, (Registration No.IBBI/IPA-003/IP-N000129/2017-2018/11455) as Insolvency Resolution Professional (IRP).

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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.Koteswara Rao Gutta**, (Registration No.IBBI/IPA-003/IP-N000129/2017-2018/11455), having office at Plot No: H-70, Madhura Nagar, SR Nagar (Post), Hyderabad, West Marredpally, Telangana-500038; e-mail: **wyra_2@hotmail.com**; Mobile: 9849536064, 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

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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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