

S.No.2

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1**

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
26-04-2022 AT 10:30 AM THROUGH VIDEO CONFERENCE.

**CP (IB) No. 199/7/HDB/2021**  
U/s 7 of IBC, 2016

**IN THE MATTER OF:**

Quantum Holding Pvt Ltd

**...Financial Creditor**

Vs

Talsons Motors Pvt Ltd

**...Corporate Debtor**

**CORAM:-**


DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)  
SH. VEERA BRAHMA RAO AREKAPUDI, HON'BLE MEMBER (TECHNICAL)

**ORDER**

Order in CP (IB) No.199/7/HDB/2021 pronounced and recorded vide separate sheets. In the result, the Company Petition is allowed and the Corporate Debtor is admitted in CIRP as per the terms and conditions mentioned in the order.

  
**MEMBER (T)**

*Karim*

  
**MEMBER (J)**

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

**Company Petition IB/199/2021**  
*Under Section 7 of Insolvency & Bankruptcy Code, 2016.*

**IN THE MATTER OF:**

Quantum Holding Private Limited  
(CIN: U67200TG2019PTC134067)  
R/o. 8-2-415, C3, Signature One,  
Road No 4, Banjara Hills,  
Hyderabad – 500034 TG.

**... Financial Creditor**

**VERSUS**

Talsons Motors Private Limited  
(CIN: U50200TG2010PTC071595)  
R/o. 1<sup>st</sup> Floor, Talwar Towers # 7-2-31/A, B-31,  
Industrial Estate, Sanath Nagar,  
Hyderabad – 500018 TG.

**... Corporate Debtor**

**Date of Order: 26.04.2022**

**CORAM:**

Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (Judicial)  
Shri. Veera Brahma Rao Arekapudi, Hon'ble Member (Technical)

**Parties/Counsels Appeared:**

For the Financial Creditor: Ms. Shradha Gupta, Counsel

For the Corporate Debtor: Ms. Priya Chintyala Solomon and P Rishi  
Krishna, Counsels

**PER: BENCH**



1. The instant Petition is filed by Quantum Holding Pvt Ltd (hereinafter referred to as “Financial Creditor”) under Section 7 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for seeking initiation of Corporate Insolvency Resolution Process (CIRP) granting moratorium and appointment of Interim Resolution Professional (IRP) as prescribed under the Code and Rules thereon, against Talsons Motors Pvt Ltd (hereinafter referred to as “Corporate Debtor”) contending that the Corporate Debtor defaulted in the payment of alleged debt of Rs. 7,36,61,212/- (Rupees Seven Crores Thirty-Six Lakhs Sixty-One Thousand Two Hundred & Twelve only).

2. The averments in brief are: -

2.1 It is averred that the Financial Creditor is in the business of activities which are auxillary to insurance and pension funding. The Financial Creditor advanced a business loan of Rs. 5,75,00,000/- (Rupees Five Crores Seventy-Five Lakhs only) carrying interest @24% P A, which was due for repayment on 02.07.2021.

2.2 It is averred that the Corporate Debtor had agreed to secure the repayment of the loan along with the said interest by way of post-dated cheque, Personal Guarantee of Mr. Saral Talwar and Corporate Guarantee of Talwar Auto Garages Private Limited.

2.3 It is averred that the Corporate Debtor repaid an amount of Rs. 65,00,000/- (Rupees Sixty Five Lakhs only) towards the part repayment of the Principal amount. As such an amount of Rs. 5,10,00,000/- plus interest remains unpaid by the Corporate Debtor.



2.4 Accordingly, the Corporate Debtor is liable to pay an amount of Rs. 5,10,00,000/- towards principal and Rs. 2,26,61,212/- towards interest, hence, the Corporate Debtor is liable to pay an amount of Rs. 7,36,61,212/- (Rupees Seven Crores Thirty-Six Lakhs Sixty-One Thousand Two Hundred & Twelve only)

3. The Corporate debtor has filed reply dated 14.12.2021 to the averments made by the Financial Creditor. It is averred in the reply that all the allegations made by the Financial Creditor are baseless and illegal.

3.1 It is averred that the Financial Creditor granted a loan by way of a loan agreement of Rs. 5,75,00,000/- and the Corporate Debtor made a part-payment of an amount of Rs. 65,00,000/-.

3.2 It is further averred that the Corporate Debtor failed to make payment towards the loan due to first and second wave of Covid-19 and such non-payment were neither intentional nor deliberate.

3.3 It is further averred that the Financial Creditor wrongly claimed an amount of Rs. 7,36,61,212/- instead of Rs. 5,75,00,000/-.

4. POINTS DISCUSSED:-

4.1 Whether there exists a Financial Debt, if so whether the Corporate Debtor defaulted the same?

From the records it is clear that there is an existence of financial debt and both Financial Creditor and Corporate Debtor entered into a loan agreement. The Corporate Debtor made part payment and due to outbreak of covid-pandemic default occurred. Hence, this is a fit case for admission.



- 4.2 Whether the amount claimed in the present application is within the threshold limit as per the notification dated 24.03.2020?

It is noted that the claim amount mentioned in the application is of Rs. 7,36,61,212/- (Rupees Seven Crores Thirty-Six Lakhs Sixty-One Thousand Two Hundred and Twelve only) and the same is beyond 1 Crore and it is well within the threshold limit.

5. Hence, the Adjudicating Authority admits the Petition under Section 7 of IBC, 2016, declaring moratorium for the purposes referred to in Section 14 of the Code, with following directions:

- A. The Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against 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;
- B. 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.



- C. 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.
- D. That the order of moratorium shall have effect from the date of this order till the completion of 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.
- E. That the public announcement of the initiation of Corporate Insolvency Resolution Process shall be made immediately as prescribed under Section 13 of Insolvency and Bankruptcy Code, 2016.
- F. The Financial Creditor proposed the name of Shri Srinivasa Rao Somisetty as Interim Resolution Professional and he has given his consent in Form-2 dated 27.07.2021 and Authorization for Assignment is valid up to 13.10.2022. Accordingly, this Adjudicating Authority hereby appoints Shri Srinivasa Rao Somisetty having Reg. No. IBBI/IPA-001/IP-P02049/2020-21/13210, whose contact details are:

e-mail ID: ssraocacs@gmail.com

Address: Villa No. 54, Srinidhis Oakland, Renuka Ellamma Colony, Bachupally, Hyderabad.

Renuka Ellamma Temple near Hotspot Bar and Restaurant,  
off Miyapur-Bachupally Road, Hyderabad, Telangana -  
500090.



*Company Petition IB/199/2021  
Section 7 of Insolvency & Bankruptcy Code, 2016  
Date of Order: 26.04.2022*

as Interim Resolution Professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

6. The Financial Creditor is directed to send a Copy of this Order to the appointed Interim Resolution Professional and Registrar of Companies, Hyderabad for making appropriate remarks against Corporate Debtor on website of Ministry of Corporate Affairs as being under CIRP.

7. Accordingly, this Petition is admitted.

  
**VEERA BRAHMA RAO AREKAPUDI**  
MEMBER (TECHNICAL)

  
**DR. N VENKATA RAMAKRISHNA BADARINATH**  
MEMBER (JUDICIAL)