

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
23-02-2022 AT 10:30 A.M. THROUGH VIDEO CONFERENCE.

CP(IB) No.349/9/HDB/2020
U/s 9 of IBC, 2016

IN THE MATTER OF:

Seashells Logistics Pvt Ltd

...Operational Creditor

Vs

Futuretech Instruments Pvt Ltd

...Corporate Debtor


C O R A M:-

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

ORDER

Orders in CP(IB) No.349/9/HDB/2020 pronounced vide separate sheets. In the result, this company petition is allowed and the corporate debtor is put into Corporate Insolvency Resolution Process (CIRP) as per the terms and conditions mentioned therein.


MEMBER (T)


MEMBER (J)

Srinivas

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

CP (IB) No.349/9/ HDB/ 2020

(Application u/s. 9 of IBC, 2016 r/w Rule 6 of I&B (AAA) Rules, 2016)

In the matter of:

Seashells Logistics Pvt Ltd.

Registered Office at:

211 and 212, Monarch Plaza

Plot No.56, Sector 11

CDB Belapur, Navi Mumbai

Mumbai, Maharashtra – 400614.

.. Petitioner/Operational Creditor

Vs.

Future Tech Instruments Pvt Ltd

Plot No.16A, Survey No.1/1

Hardwre Park Raviryala (V)

Maleshwaram, Srisailam Highway

Hyderabad – 500005.

.. Respondent/Corporate Debtor

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Coram:

Hon'ble Dr. Venkata Rama Krishna Badarinath Nandula, Member (Judicial)

Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

Parties / Counsels present:

For the Petitioner : Shri M. Sai Chandra Hass, Advocate.

For the Respondent : Shri Ram Murthy Kommera, Advocate.



PER:BENCH

ORDER

I. This petition is filed by Seashells Logistics Pvt Ltd./ Operational Creditor, alleging that the Corporate Debtor had failed in discharging the debt amount of Rs. 7,49,034/- (Rupees Seven Lakhs FortyNine Thousand Thirty Four only),which is inclusive of interest as on 10.10.2019 and additional interest @ 24% per annum thereafter, till the date of realisation. Hence this petition is filed under Section 9 of Insolvency and Bankruptcy Code, 2016, read with Rule 6 of Insolvency & Bankruptcy (Application to the Adjudicating Authority) Rules, 2016, seeking admission of the petition, initiation of Corporate Insolvency Resolution Process, granting moratorium and appointment of Interim Resolution Professional as prescribed under the Code and Rules thereon.

II. The averments, in brief, made in the petition are as follows:

- i. As per the Job Order dated 14.10.2016 placed by the Respondent/ Corporate Debtor, goods were shipped and supplied by the Operational Creditor. Details of the amount paid are as under:

Shipment Invoice-I dated 29.12.2016/ Annexure 'E', Page 31.

Total amount of the goods	.. Rs.2,47,379
Advance amount paid	.. Rs.1,54,000
Balance amount payable	.. Rs.1,41,104



Shipment Invoice-II dated 29.12.2016/ Annexure 'F', Page 32.

Total amount of the goods	..	Rs.4,62,120
Advance amount paid	..	Rs.1,54,000
Balance amount payable	..	Rs.3,08,120

As such, the total amount due and payable under Invoice-I and Invoice-II is Rs.4,49,224/- along with interest @ 24% per annum.

- ii. The Operational Creditor has issued legal notice dated 21.09.2018 (Annexure 'H', page 34-37), demanding payment of outstanding amount of Rs.4,49,224/- plus interest.
- iii. The Respondent/Corporate Debtor sent a reply dated 15.10.2018 (Annexure I', page 38-46) denying any amount payable, albeit accepted that goods and services provided to it.
- iv. After unsuccessful attempts for conciliation, the Operational Creditor has issued Demand Notice dated 10.10.2019 (Annexure 'J', pages 47-54) in Form 4 under Section 8(1) of the I&B Code for the following amounts:

Amount due and payable	..	Rs.4,49,224
Interest as on 10.10.2019 @ 24% p.a.	..	Rs.2,99,810
Total Amount	..	Rs.7,49,034





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- v. The Respondent/ Corporate Debtor has received the same on 26.10.2019 and sent reply dated 06.12.2019 (Annexure 'K', pages 55-60) reiterating denials as contained in their earlier reply dated 15.10.2018 (Annexure I').

III. The Corporate Debtor has filed Counter dated 27.04.2021 contending that:

- i. The Respondent/ Corporate Debtor has admitted, in paras (3) and (4) of the Counter, the fact that the Corporate Debtor has placed two shipment orders. Said admission is in conformity with Shipment Invoice-I dated 29.12.2016 - Annexure 'E', and Shipment Invoice-II dated 29.12.2016 - Annexure 'F'. Said paras are reproduced hereunder:

Para (3): "....it is true that the respondent company/CD/ Future Tech Instruments Pvt Ltd through its office in Hyderabad, Ranga Reddy District, placed a job order Job No.HYD/ MUM/ SI/ 185/ 2016-17 dated 14.10.2016 to the petitioner/ Operational Creditor for services with respect to transportation, customs clearances with other allied services required towards sea import shipment from Kowloon, Hong Kong for its business needs in Hyderabad, and the said goods where (sic., were) to be shipped and to be supplied for a total amount of Rs.2,47,379/- and in furtherance of which an advance amount of Rs.1,54,000/- was given and the same was acknowledged by the respondent along with the balance of Rs.1,41,104/- though its invoice No.SSPL/ HYD/ 805/2016-17 dated 29.12.2016."

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Para (4): “.... it is true that the respondent company was (sic., has) also placed another shipment order for services with respect to transportation, customs clearances with other allied services required towards sea import shipment from Shanghai, China through its invoice as job order as for its business needs in Hyderabad, JOB No. HYD/ MUM/ SI/184/2016-17 dated 14.10.2016 to the petitioner company the total amount payable by the respondent company is Rs.4,62,120/- through its invoice No.SSPL/ HYD/ 804 dated 29.12.2016, wherein an advance of Rs.1,54,000/- was given by the respondent/ CD mentioning the pending balance amount is of Rs.3,08,120/0 due and payable to the petitioner company.”

- ii. Having admitted the above two shipment orders and the balance amount payable qua those shipment orders, the Respondent/ Corporate Debtor denies the total outstanding amount of Rs.4,49,224/-, as false. The Respondent/ Corporate Debtor also denies any negotiations and conciliation talks having taken place between the Operational Creditor and the Corporate Debtor to settle the dues. The Respondent/ Corporate Debtor further denies that the Respondent/Company sustained losses and is not financially solvent to make payments to its creditors.
- iii. The Respondent/Corporate Debtor contended, in para 16 of the counter, that the Operational Creditor could not deliver the consignment as per its commitment within the stipulated period though full payment has been made by the Corporate Debtor. It is further contended that in the event of the Port Authorities penalising the Operational Creditor for retaining the goods more than reasonable



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period, the Corporate Debtor/Company cannot be held responsible and in turn the Operational Creditor cannot penalise the Corporate Debtor.

- iv. The Respondent/Corporate Debtor further contended that the Corporate Debtor has paid a sum of Rs. 16,35,085/- towards full and final settlement, break-up of which is furnished in para 17 of the Counter. As such, neither the legal notice dated 21.09.2018 nor the Demand Notice under I&B Code dated 10.10.2019 is tenable.
- v. The Respondent/ Corporate Debtor further contends that the Operational Creditor has not been shipped at the premises of the Corporate Debtor, but the goods in question have been delivered at M/s Savan Electronics, Hyderabad, without consent/ permission of the Corporate Debtor.
- vi. Even on this date the consignment is lying with M/s Savan Electronics, Hyderabad. The Respondent/ Corporate Debtor holds the Operational Creditor and said M/s Savan Electronics is responsible to deliver the consignment at the site of the Respondent/ Company or pay compensation of Rs.55 lakhs.
- vii. The fact of non-receipt of the goods said to have been shipped on 29.12.2016 has been brought to the notice of the Operational Creditor by way of telephonic deliberations, written information, in para 19 of the reply dated 15.10.2018 (page 38 of the petition) given by the

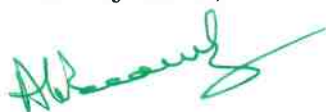


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Corporate Debtor, and para 9 of reply dated 06.12.2019 (page 55 of the petition), but to no avail. (Para 19 of the counter)

IV. The Operational Creditor has filed Rejoinder dated 27.08.2021 contending that:

- i. The goods ordered by the Respondent/ Corporate Debtor had reached the respondent's address, which is located at the same place as "Savan Electronics" and it is pertinent to note that Savan Electronics is a representative of the Respondent/Company and the goods were successfully delivered at the location of the Respondent/Company. In proof of proper delivery having made to the Respondent/Corporate Debtor, the Operational Creditor has enclosed three Delivery Challans dated 04.11.2016 at pages 8, 9 and 10 of the Rejoinder. The said Delivery Challans bear acknowledgement seal of 'Future Tech Instruments' signed by one Ms. Vasantha.
- ii. All import/ purchase related documents (Pages 11-14 of the rejoinder) are to be given to the respondent subject to payment of charges to the Operational Creditor. Since payment was not made to the Operational Creditor by the Corporate Debtor the same were not given to the Corporate Debtor. Instead of paying charges, the Corporate Debtor has filed 'lost goods complaint' by way of FIR. The Operational Creditor requested Andhra Bank, vide letter dated 12.03.2018 (Page 15-17 of the rejoinder) to stop payment to Corporate Debtor in as much as



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Corporate Debtor had violated FEMA regulations. However, the Bank failed to adhere to the same.

- iii. The Operational Creditor has denied that payment of Rs.16,35,085/- was made to the Operational Creditor by the Corporate Debtor. Two amounts, viz. Rs.7,94,615/- and Rs.5,32,470/- paid by the Corporate Debtor are the statutory dues paid by the Corporate Debtor to the statutory authorities. Whereas three amounts of Rs.45,000/-, Rs.63,000/- and Rs.2,00,000/- as claimed to have been paid by the Corporate Debtor to the Operational Creditor are denied by the Operational Creditor. The Operational Creditor admits only Rs.1,54,000/- having received by the Operational Creditor on 29.12.2016 at the time of placing order. Thereafter, no amount was paid and balance of Rs.4,49,224/- was outstanding since then.
 - iv. The Operational Creditor relied on e-mail communications placed at pages 18-25 in support of delivery of goods at the premises of Corporate Debtor.
- V. The Operational Creditor has filed Written Arguments dated 07.02.2022, submitting that -
- i. There is no pre-existing dispute. In support thereof the Operational Creditor relied on decision of the Hon'ble Supreme Court in Mobilox Innovations Private Limited Vs. Kirusa Software Private Limited, MANU/ SC/ 1196/ 2017, (para 40).



ii. To submit that the present application is within the period of limitation the Operational Creditor has relied on the following decisions:

- G. Shivaramkrishna Vs. IsgecCovema Limited & others, 2020 157 CLA 54, rendered by the Hon'ble NCLAT;
- Rajendra Narottamdas Sheth & others Vs. Chandra Prakash Jain & others, 2021 (6) BLJ 470, rendered by the Hon'ble Supreme Court; and
- Sanghvi Motors Ltd Vs. Tech Sharp Engineers Pvt Ltd., 2020-218 Comp Cas 381, rendered by the Hon'ble NCLAT.

VI. In the light of the contest as mentioned above, the following points are framed for consideration by this Adjudicating Authority:

1. Whether there is an 'Operational Debt' as defined exceeding Rs.1,00,00,000/-?
2. Whether the documentary evidence furnished with application shows that the aforesaid debt is due and payable and has not yet been paid?
3. Whether there is existence of a dispute between the parties or the record of the pendency of a suit or arbitration proceeding filed before



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the receipt of demand notice of the unpaid operational debt in relation to such dispute?

VII. We have heard the Learned Counsels for both parties, perused the documents, written submissions and the Case Law.

VIII. Point 1:

Whether there is an 'operational debt' as defined exceeding Rs.1,00,00,000/-?

Operational debt, in the present case, does not exceed Rs.1 crore. Since the present application was filed on 11.03.2020, Notification No.S.O. 1205(E), dated 24th March 2020 issued by the Ministry of Corporate Affairs raising the threshold limit to Rs.1 crore does not apply to the present case.

IX. Point 2:

Whether the documentary evidence furnished with application shows that the aforesaid debt is due and payable by the Corporate Debtor and has not yet been paid?

a) Before, we proceed to decide the Point, it is apt to quote the following observations of the Hon'ble Supreme Court in the matter of *Mobilox Innovations Private Limited Vs. Kirusa Software Private Limited in Civil Appeal No.9405 of 2017:*



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“29. It is, thus, clear that so far as an operational creditor is concerned, a demand notice of an unpaid operational debt or copy of an invoice demanding payment of the amount involved must be delivered in the prescribed form. The corporate debtor is then given a period of 10 days from the receipt of the demand notice or copy of the invoice to bring to the notice of the operational creditor the existence of a dispute, if any. We have also seen the notes on clauses annexed to the Insolvency and Bankruptcy Bill of 2015, in which “the existence of a dispute” alone is mentioned. Even otherwise, the word “and” occurring in Section 8(2)(a) must be read as “or” keeping in mind the legislative intent and the fact that an anomalous situation would arise if it is not read as “or”. If read as “and”, disputes would only stave off the bankruptcy process if they are already pending in a suit or arbitration proceedings and not otherwise.”

“40. It is clear, therefore, that once the operational creditor has filed an application, which is otherwise complete, the adjudicating authority must reject the application under Section 9(5)(2)(d) if notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility. It is clear that such notice must bring to the notice of the operational creditor the “existence” of a dispute or the fact that a suit or arbitration proceeding relating to a dispute is pending between the parties. Therefore, all that the adjudicating authority is to see at this stage is whether there is a plausible contention which requires further investigation and that the “dispute” is not a patently feeble legal argument or an assertion of fact unsupported by evidence. It is important to separate the grain from the chaff and to reject a spurious defence which is mere bluster. However, in doing so, the Court does not need to be satisfied that the defence is likely to succeed. The Court does not at this stage examine the merits of the dispute except to the extent indicated above. So long as a dispute truly exists in fact and is not spurious, hypothetical or illusory, the adjudicating authority has to reject the application”

In the same ruling, the Hon’ble Supreme Court further observed that

“25. Therefore, the adjudicating authority, when examining an application under Section 9 of the Act will have to determine:



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- (i) *Whether there is an “operational debt” as defined exceeding Rs.1 lakh? (See Section 4 of the Act)*
- (ii) *Whether the documentary evidence furnished with the application shows that the aforesaid debt is due and payable and has not yet been paid? and*
- (iii) *Whether there is existence of a dispute between the parties or the record of the pendency of a suit or arbitration proceeding filed before the receipt of the demand notice of the unpaid operational debt in relation to such dispute?”*

“If any one of the aforesaid conditions is lacking, the application would have to be rejected.” (Emphasis is ours).

- b) In the light of the ruling as aforesaid, when the case on hand is examined, it is evident that at the behest of the Operational Creditor, the Corporate Debtor herein had placed job order dated 14.10.2016 for the services rendered by it, such as, transportation, custom clearance and other allied services required towards sea import shipment from Kowloon, Hong Kong for its business needs in Hyderabad. It is also stated by the petitioner that the goods were shipped and supplied for a total amount of Rs.2,47,379/-. It is stated that subsequently, a similar job order dated 14.10.2016 for a value of Rs.4,62,120/- also has been placed on the Operational Creditor and they have fulfilled the same. The Operational Creditor had raised Invoice dated 29.12.2016 for the same. It is stated that a sum of Rs.1,54,000/- has been paid as advance under this invoice. Likewise, in response to the Invoice dated 29.12.2016 as against the invoice amount of Rs.4,62,120/-, only a sum of Rs.1,54,000/- has been paid leaving the balance sum of



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Rs.3,08,120/- unpaid. As such, a sum of Rs.3,08,120/- remains unpaid by the Corporate Debtor.

- c) It is claimed that despite delivery of the shipment and completion of delivery by the Operational Creditor under both the invoices, the Corporate Debtor though assured payment, committed default, which had resulted in issuance of legal notice dated 21.09.2018 followed by Demand Notice dated 10.10.2019 before filing of the present petition. The Corporate Debtor sent reply to both these notices.
- d) Learned Counsel for Corporate Debtor, firstly contended that the Corporate Debtor has not received any goods or services from the Operational Creditor. As such, the Company Petition itself is not maintainable. Learned Counsel further contended that the Operational Creditor has failed in establishing default of payment by the Corporate Debtor.
- e) Here it is pertinent to refer to paras 3 & 4 of the counter filed by the Corporate Debtor.

Para (3): “....it is true that the respondent company/CD/ Future Tech Instruments Pvt Ltd through its office in Hyderabad, Ranga Reddy District, placed a job order Job No.HYD/ MUM/ SI/ 185/ 2016-17 dated 14.10.2016 to the petitioner/ Operational Creditor for services with respect to transportation, customs clearances with other allied services required towards sea import shipment from Kowloon, Hong Kong for its business needs in Hyderabad, and the said goods where (sic., were) to be shipped and to be supplied for a total amount of



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Rs.2,47,379/- and in furtherance of which an advance amount of Rs.1,54,000/- was given and the same was acknowledged by the respondent along with the balance of Rs.1,41,104/- though its invoice No.SSPL/ HYD/805/2016-17 dated 29.12.2016.”

Para (4) : “.... it is true that the respondent company was (sic., has) also placed another shipment order for services with respect to transportation, customs clearances with other allied services required towards sea import shipment from Shanghai, China through its invoice as job order as for its business needs in Hyderabad, JOB No. HYD/ MUM/ SI/ 184/ 2016-17 dated 14.10.2016 to the petitioner company the total amount payable by the respondent company is Rs.4,62,120/- through its invoice No.SSPL/HYD/804 dated 29.12.2016, wherein an advance of Rs.1,54,000/- was given by the respondent/ CD mentioning the pending balance amount is of Rs.3,08,120/- due and payable to the petitioner company.”

Thus, from the above, it is clear that the Corporate Debtor had categorically admitted that a sum of Rs.1,41,104/- in respect of the Invoice dated 14.10.2016 and a sum of Rs.3,08,120/- in respect of the Invoice dated 29.12.2016 was due and payable.

- f) Therefore, when the Corporate Debtor has admitted that the sum as aforesaid is due and payable, it is imperative for the Corporate Debtor to place ~~the~~ proof of discharge of the said debt, lest the plea of non-payment put forth by the Operational Creditor remain established. Further, in the case on hand since the Corporate Debtor has not set up any plea of existence of a pre-existing dispute or pendency of a civil suit or arbitration proceedings before receipt of the Demand Notice, it is imperative for the Corporate Debtor to establish the discharge of the aforesaid balance debt of Rs.4,49,224/-.

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g) According to the Corporate Debtor as on 22.10.2016, it had paid the following amounts:

i.	Customs duty import-1	-	7,94,615
ii.	Customs duty import-2	-	5,32,470
iii.	Misc. expenses	-	45,000
iv.	CFS charges	-	63,000
v.	Freight forwarding	-	2,00,000

Total			<u>16,35,085</u>
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and the said payment of Rs.16,35,085/- constitutes full and final settlement of the claim, as such, no part of the operational debt is due and payable by the Corporate Debtor.

h) A bare perusal of the aforestated statement of payments discloses that the aforestated payments were towards customs duty, CFS charges, freight forwarding charges besides miscellaneous expenses paid to the authorities and outstanding due of Rs.4,49,224/- claimed as payable to the Operational Creditor has not been included in the said payment. So much so, the plea of the Corporate Debtor by paying a sum of Rs.16,35,085/- it had discharged the entire debt and thus there was a full and final settlement, is absolutely baseless and untenable.

i) The Corporate Debtor also contended that consignment was not delivered at the place of the Corporate Debtor, and the same was delivered at M/s.Savan Electronics, Hyderabad, without consent or permission of the Corporate Debtor, as such, no amount is payable. However, a perusal of the email dated 27.10.2016 clearly discloses that as the building of the



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Corporate Debtor is under renovation, a request has been made on behalf of the Corporate Debtor to deliver the machinery at M/s. Savan Electronics, which is admittedly situated in the very same premises. Therefore, relying upon the said email, Learned Counsel for the Operational Creditor submitted that the machinery was accordingly delivered at Savan Electronics. However, Learned Counsel for the Corporate Debtor disputed the email dated 27.10.2016 contending that it was not sent by the Corporate Debtor. The said submission of the Learned Counsel for the Corporate Debtor has no force; in as much as the email ID in respect of the said email communication dated 27.10.2016 viz. savanelectronics@gmail.com and the email communication dated 22.10.2016 relied upon by the Corporate Debtor is one and the same. That apart, yet another email communication relied upon by the Corporate Debtor which is at page 19 of the Counter filed by the Corporate Debtor clearly discloses the same email ID savanelectronics@gmail.com. Moreover, even assuming for a moment that goods were delivered at Savan Electronics which is not the address agreed at, it is incumbent upon the Corporate Debtor to raise a dispute of non-delivery of goods at the place agreed before receipt of the Demand Notice. However, no such dispute has been raised. Thus, the defence of the Corporate Debtor when examined, the same does not establish any pre-existing dispute.

- j) Therefore, in view of our discussion as above, and on perusal of the documentary evidence placed before us, we are of the firm view that an operational debt of Rs.4,49,224/- is due and payable by the Corporate



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Debtor. However, the same has not been paid. Point No.2 is answered accordingly.

X. Point 3:

Whether there is existence of a dispute between the parties or the record of the pendency of a suit or arbitration proceeding filed before the receipt of demand notice of the unpaid operational debt in relation to such dispute?

In our discussion as Point No.2, we have clearly stated that the record placed by the Corporate Debtor does not show that the dispute has been raised by the Corporate Debtor before receipt of demand notice. We also held that the plea of non-delivery is frivolous and baseless. It is not necessary to have any further discussion here on this point.

Point no.3 is answered accordingly.

XI. Therefore, in view of our discussion on points above, taking into consideration, the submissions made by both sides and on perusal of the record placed before us, we are of the firm view that the present petition deserves to be admitted.

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

- i. Corporate Debtor, M/s Future Tech Instruments Pvt Ltd is admitted in Corporate Insolvency Resolution Process under section 9 of the Insolvency & Bankruptcy Code, 2016.



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- ii. 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.
- iii. 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.
- iv. Notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit,



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registration, quota, concessions, clearances or a similar grant or right during the moratorium period.

- v. 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.
- vi. That the order of moratorium shall have effect from the date of this order 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.
- vii. 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.
- viii. The Operational Creditor failed to name any one as IRP and has requested the Tribunal to appoint one for the CIRP. The IBBI has recommended a panel of IRPs for appointment as IRP. In compliance with section 16(3)(a) of the Code in order to avoid delay, this Tribunal appoints Ms. Azra Banu, having registration No. IBBI/IPA-001/IP-P00955/2017-2018/11576, having e-mail: caazra27@gmail.com. The proposed IRP shall file Form-B issued by the IBBI within three days hereafter. Thus, there is compliance of Regulation 7A of IBBI (Insolvency Professionals) Regulations, 2016, as amended. Therefore,



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the proposed IRP is fit to be appointed as IRP since the relevant provision is complied with.

- ix. The petitioner is directed to pay a sum of Rs.2,00,000/- (Rupees Two Lakhs only) to the Interim Resolution Professional to meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of IBBI (Insolvency Resolution Process for Corporate Person) Regulations, 2016. This shall, however, be subject to adjustment by the Committee of Creditors as accounted for by Interim Resolution Professional and shall be paid back to the petitioner.
- x. Accordingly, this Petition is admitted.
- xi. Registry to send a copy of this order to the Registrar of Companies, Hyderabad for appropriately changing the status of Corporate Debtor herein on the MCA-21 site of Ministry of Corporate Affairs.


VEERA BRAHMA RAO AREKAPUDI
MEMBER (TECHNICAL)


DR. N.V. RAMAKRISHNA BADARINATH
MEMBER (JUDICIAL)

Karim / Syamala