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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. 202/9/AMR/2019
NAME OF THE COMPANY	SVK Shipping Services Pvt Ltd
NAME OF THE PETITIONER(S)	Tricon Energy (India) Pvt Ltd
NAME OF THE RESPONDENT(S)	SVK Shipping Services Pvt Ltd
UNDER SECTION	9 OF IBC

Counsel for Petitioner(s):

Ries

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

Counsel for Respondent(s):

Ries

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

CP admitted. Order pronounced vide separate sheets.

sd/-

MEMBER JUDICIAL

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**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH**

CP (IB) No.202/9/AMR/2019

Under section 9 of the IB Code, 2016

Read with Rule 6 of the Insolvency and Bankruptcy
(Application to Adjudicating Authority) Rules, 2016

In the matter of:-

M/s. S V K Shipping Services Private Limited

M/s. Tricon Energy (India) Private Limited,
Regd. Office: 7th Floor, DLH Park,
SV Road, Sunder Nagar,
Goregaon (West),
Mumbai – 400 062.

...Petitioner/
Operational Creditor

Versus

M/s. S V K Shipping Services Private Limited,
Regd. Office: 9-7-40/7/2, Lakshmi Nagar,
Sivaji Palem, Visakhapatnam,
Andhra Pradesh – 530 017.

...Respondent/
Corporate Debtor

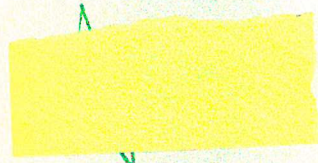
Order delivered on: 01.09.2020

Coram: Shri.Bhaskara Pantula Mohan, Member Judicial

Parties/Counsel Present:

For the Petitioner/
Operational Creditor : *Mr.K.Mohan, Counsel.*

For the Respondent/
Corporate Debtor : *None (ex-parte).*



ORDER

1. Under consideration is a Company Petition filed by M/s. Tricon Energy (India) Private Limited (in short, 'Petitioner/Operational Creditor') against M/s. S V K Shipping Services Private Limited (in short, 'Respondent/Corporate Debtor') under section 9 of the Insolvency and Bankruptcy Code 2016 (in short, I & B Code 2016) Read with Rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity, '**IB Rules 2016**').
2. The Petitioner Company is having its Regd. Office at 7th Floor, DLH Park, SV Road, Sunder Nagar, Goregaon (West), Mumbai. The Respondent/Corporate Debtor is a Company registered under the Companies Act, 1956 having its Registered Office # 9-7-40/7/2, Lakshmi Nagar, Sivaji Palem, Visakhapatnam, Andhra Pradesh.
3. The learned counsel appearing on behalf of the Petitioner/Operational Creditor stated that the Operational Creditor/Petitioner has entered into a contract dated.27.03.2017 with S V K Shipping Services Pvt. Ltd. Corporate Debtor with M/s Tricon Energy (India) Private Limited., Operational Creditor for supply of Petcoke. The goods were accordingly supplied by the Operational Creditor and the requisite invoice was raised by the Operational Creditor immediate payment falling which an interest of 18% p.a shall be charged.
4. The Operational Creditor/Petitioner further submitted that regular order was placed by the Corporate Debtor and accordingly invoices were raised by the Operational Creditor. The debt fell due on 31.03.2017, being the Principal Amount ₹21,976,782/- (Rupees Two Crores Nineteen Lacs Seventy Six Thousand and Seven Hundred Eighty Two Only) add interest cost ₹8,096,807/- (Rupees Eighty Lacs Ninety Six Thousand Eight Hundred and Seven Only) and the total amount of claim in default is ₹30,686,375/- (Rupees Three Crore Six Lakh Eighty Six Thousand Three Hundred Seventy Five Only)
5. The Learned Counsel for the Petitioner/Operational Creditor referred to copy of several documents attached with the application/petition in order

to prove the existence of Operational Debt and amount in default. These are as listed below:

- “ i) Copy of Demand Notice in Form-3 dated 04.10.2018 addressed by the Operational Creditor.*
- ii) Copy of Contract dated 27.03.2017 executed by the Corporate Debtor with the Operational Creditor.*
- iii) Copy of Invoice raised by the Operational Creditor on the Corporate Debtor .*
- iv) Copy of Table Form giving details of invoice and total principal amount due.*
- v) Copy of e-mail dated 13.04.2017 acknowledged by the Corporate Debtor acknowledging the debt of ₹ 21,976,782/- (Rupees Two Crores Nineteen Lacs Seventy Six Thousand and Seven Hundred Eighty Two Only) .*
- vi) Copy of Master Data of the Corporate Debtor downloaded from MCA Website.*
- vii) Copy of Power of Attorney dated 08.03.2019 of the Operational Creditor authorising Mr.Swapnil Rodriques to file appropriate proceedings against the Corporate Debtor.”*

6. The matter was posted for hearing on various dates from 04.11.2019 to 25.08.2020, the Respondent Counsel filed vakalat and sought time on various occasions for filing counter. Subsequently, the counsel for the Respondent/CD filed no counter and failed to appear. Since there has been no representation by the Respondent/CD despite granting sufficient time for filing counter and if any. This Adjudicating Authority having satisfied with the reasonable opportunity given to the Respondent/CD and on account of his failure to file counter and appear before this Adjudicating Authority the respondent was proceeded *ex-parte* on 04.08.2020.

7. After hearing submissions of the counsel for the Petitioner/Operational Creditor and having perused the record, this Adjudicating Authority is satisfied that the Petitioner has proved its case by placing evidence that default has occurred for which the Corporate Debtor was liable to pay. The Petitioner has also placed on record proof of sending notices to the Respondent/CD for his appearance and for making submissions along with other material papers. The Petitioner has complied with all the

requirements as stipulated under the provisions of the IB Code, 2016 for the purpose of initiating Corporate Insolvency Resolution Process. In these circumstances, having satisfied with the submissions made by the Petitioner/OC this Adjudicating Authority is inclined to admit the instant Petition.

8. Accordingly, the instant petition is hereby admitted and this Adjudicating Authority orders the commencement of the Corporate Insolvency Resolution Process which shall ordinarily get completed within the timelines stipulated in the IB Code, 2016 (as amended), reckoning from the day this order is passed.
9. The PetitionerApplicant has not proposed the name of an insolvency resolution professional to act as Interim Resolution Professional and to carry out the functions as mentioned under I&B Code, 2016.
10. This Adjudicating Authority hereby appoint Mr. Habibullah Mohammed, a registered insolvency resolution professional having Registration Number [IBBI/IPA-002/IP-N00622/2018-2019/11984] as Interim Resolution Professional to carry out the functions as mentioned under I&B Code, the fee payable to IRP/RP shall comply with the IBBI Regulations/Circulars/Directions issued in this regard. 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. 10. 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.*

11. 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.
12. 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.
13. 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.
14. The Registry is directed to communicate this Order to the Operational Creditor and the Corporate Debtor.
15. The Registry shall also communicate this order to ROC, Hyderabad for updating the status of Corporate Debtor in MCA Website.

16. The detailed address of the IRP is as follows:-

Mr. Habibullah Mohammed

Address : Flat 407 and 602, 6-1-1059, Taj Enclave,
Khairatabad, Hyderabad, Telangana, 500004

Email:: habib.lawyer@yahoo.com

Reg. No: IBBI/IPA-002/IP-N00622/2018-2019/11984

Cell : +91-9573090909

17. The present Petition bearing CP(IB) No.202/9/AMR/2019 is hereby admitted.

Sd/-

BHASKARA PANTULA MOHAN
MEMBER JUDICIAL

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