

**HYDERABAD BENCH  
COURT HALL NO: II**

**PHYSICAL HEARING**

**CORAM: JUSTICE TELAPROLU RAJANI – HON’BLE MEMBER (J)**

**CORAM: SHRI CHARAN SINGH - HON’BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 03.02.2023 AT 02:30 PM**

|                                         |                                         |
|-----------------------------------------|-----------------------------------------|
| <b>TRANSFER PETITION NO.</b>            |                                         |
| <b>COMPANY PETITION/APPLICATION NO.</b> | <b>Company Petition IB/392/2022</b>     |
| <b>NAME OF THE COMPANY</b>              | <b>Srius Business Solutions Pvt Ltd</b> |
| <b>NAME OF THE PETITIONER(S)</b>        |                                         |
| <b>NAME OF THE RESPONDENT(S)</b>        |                                         |
| <b>UNDER SECTION</b>                    | <b>10</b>                               |

**ORDER**

Petition is allowed, vide separate orders.

**Sd/-**  
**MEMBER (T)**

**Sd/-**  
**MEMBER (J)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH - II**

**C.P. (IB) No. 392/10/HDB/2022**

Under Section 10 of I&B Code, 2016 read with  
Rule 7(1) of the Insolvency & Bankruptcy  
(Application to Adjudicating Authority) Rules,  
2016.

**In the matter of  
M/S. SRIUS BUSINESS SOLUTIONS PVT LTD.**

Mr. Muppidi Venkat Reddy,  
Authorised Signatory of M/s. Srius Business Solutions Pvt Ltd,  
Plot No.520, Road No.27,  
Near MCR HRD Institute, Jubilee Hills,  
Hyderabad – 500 033.

... Corporate Applicant/  
Corporate Debtor

**Date of Order: 03.02.2023**

**Coram:**

Hon'ble Justice Smt. Telaprolu Rajani, Member (Judicial)

Hon'ble Sri Charan Singh, Member (Technical)

**Counsel present:**

For the Applicant : Mr. Srikanth G. Advocate

Heard on : 01.02.2023

**[Per : Bench]**

**O R D E R**

1. This is an Application filed by the Corporate Applicant  
M/s. Srius Business Solutions Private Limited (hereinafter

referred to as the “Applicant”/Corporate Debtor) under Section 10 read with Rule 7 of the Insolvency and & Bankruptcy Code, 2016, seeking for the initiation of the Corporate Insolvency Resolution Process, against itself.

2. Brief facts of the Application are as follows:

- 2.1 The Company is engaged in developing the packaged software and had no sales in last 11 months and its subsidiary company, which develops the software also had lost all its employees, except administrative staff, who develop the software programming, due to lack of funds.
- 2.2 The Operational Creditor, M/s. Key Solutions Inc., USA stopped purchasing the software from the Applicant due to failure in delivering the software in time and demanded for payment of the outstanding amount of Rs.3,64,25,656/-.
- 2.3 The Company is yet to receive an amount of Rs.1,88,54,304/- from its Subsidiary Company, M/s.INDUS Business Solutions Limited but the Subsidiary Company had filed CIRP Application No. 363/2022 before this Tribunal under Section 55(2) of the IB Code, 2016.
- 2.4 The Company’s total outstanding is Rs.3,64,25,656/- and the Members of the Company in their Extraordinary General Meeting dated 03.12.2022 had approved and authorized the Company to make an application for initiating CIRP.

3. Notice was taken to the Operational Creditors, but none appeared opposing the application. Hence, in view of the fact that the Corporate Debtor owes debts to the Operational Creditors and is not in a position to discharge the same, we are inclined to admit the petition.
4. Hence, this Application is allowed with the following directions:
  - a) The Application is admitted and this Adjudicating Authority orders the commencement of the Corporate Insolvency Resolution Process, which shall ordinarily be completed within the timelines stipulated in the Code, 2016 (as amended), reckoning from the date on which this order is passed.
  - b) The Applicant has proposed the name of Mr. Artham Someswara Rao as the Interim Resolution Professional (hereinafter referred to as the "IRP"). Accordingly, this Adjudicating Authority appoints Mr. Artham Someswara Rao, having Registration No: IBBI/IPA-002/IP-N01199/2021-2022/14017, Wayside Residency, Flat No.301, Tirumala Hills Colony, Manikonda, Near Golden Temple Road, Road No.7, Hyderabad, Telangana - 500089, E-mail ID: [somesh\\_a2000@yahoo.com](mailto:somesh_a2000@yahoo.com), Phone No.8374879630 as the Interim Resolution Professional. The IRP is directed to file Authorization for Assignment within three days from the date of this order.
  - c) The IRP is directed to take charge of the management of the Corporate Debtor, immediately. He is also directed to cause public announcement as prescribed under Section 15 of the

Code, 2016, within three days from the date of receipt of this order, and call for submissions of claim in the manner as prescribed.

- d) Moratorium is, hereby, declared and shall have effect from the date of this order till the completion of the CIRP, for the purposes referred to in Section 14 of the Code, 2016. It is hereby ordered that all of the following are prohibited:
- i. 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 or law, tribunal arbitration panel or other authority;*
  - ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal rights or beneficial interest therein;*
  - iii. 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
  - iv. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*
  - v. 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, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.*

- e) The supply of essential goods or services to the Corporate Debtor shall not be terminated, suspended or interrupted during the moratorium period. Further, if the IRP considers supply of any goods or services critical to protect and preserve the value of the Corporate Debtor and manage the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period. Furthermore, the provisions of Sub-section (1) of Section 14 shall not apply to such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority.
- f) The IRP shall comply with the provisions of Sections 13(2), 15, 17 & 18 of the Code, 2106. The Directors, Promoters or any other person associated with the management of Corporate Debtor are directed to extend all assistance and co-operation to the IRP as

stipulated under Section 19 for discharging his functions under Section 20 of the Code, 2016.

- g) The Corporate Applicant as well as the Registry is directed to send the copy of this Order to the IRP, to enable him to take charge of the assets etc. of the Corporate Debtor, and comply with this order as per the provisions of the Code, 2016.
  - h) The Registry is directed to communicate this Order to the Corporate Applicant.
  - i) The Registry shall also communicate this Order to the Registrar of Companies, Hyderabad, for updating the status of the Corporate Debtor in the website of the Ministry of Corporate Affairs.
5. Accordingly, this **C.P. No. 392/10/HDB/2022** is allowed and stands disposed of.

**Sd/-**

**(Charan Singh)**  
**Member, Technical**

**Sd/-**

**(Justice Telaprolu Rajani)**  
**Member, Judicial**

**VL**