

**NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH AT HYDERABAD**

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CP (IB) No. 153/9/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

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**In the matter of M/s CRYSTAL SEA FOODS PRIVATE LIMITED**

Between:

M/s. Kedari Food Exports India Private Limited  
Plot No.102, High Court Colony,  
Vanasthalipuram,  
Hyderabad – 500070.

... Petitioner

and

M/s. Crystal Sea Foods Private Limited  
Nayunipally Village, Challareddypalem Panchayat,  
Vetapalem Mandal, Prakasham District,  
Andhra Pradesh – 523 187.

... Respondent

Date of Order: 23.10.2019

**CORAM:**

**Hon'ble Janab Mohammed Ajmal, Member Judicial**

**Appearance:**

**For the Petitioner** : Mr. Rusheek Reddy K.V. and L.Aravind  
Reddy, Advocates.

**For Respondent** : Ex-Parte.



*My*  
*23/10/19*

**ORDER**

This is a Petition under section 9 of the Insolvency and Bankruptcy Code (the Code for short) seeking Corporate Insolvency Resolution Process (CIRP) against the Respondent.

2. The facts leading to the Petition are as follows. The Petitioner is a Private Limited Company incorporated on 12.09.2017 with its Registered Office in Hyderabad. It *inter alia* carried on the business of import, export and supply of food, food products including seafoods etc. The Respondent is a Private Limited Company incorporated on 20.06.2013 under Companies Act, 1956 and among other things carried on the business of promoting and harvesting etc. of marine products including shrimp. Between 03.03.2018 and 30.04.2018 the Respondent placed orders for varieties of raw shrimp from the Petitioner valued at Rs. 1,23,05,600/-. The Respondent paid a total of Rs. 90,13,739/- between 03.04.2018 and 08.02.2019. Thus, an amount of Rs. 32,91,863/- remained outstanding. The Petitioner issued a demand notice under section 8 of the Code in Form-3 on 25.05.2019 demanding payment of the outstanding amount with interest at the rate of 18% per annum aggregating to Rs.40,88,978/-. The notice was not responded to. The Petitioner accordingly came up with the present petition on 23.07.2019.

A fresh notice was issued to the Respondent after the Petition was filed. Despite service of notice the Respondent did not appear and was set *ex parte* by order dated 13.09.2019.

4. The Petition under section 9 of the Code is supported by an affidavit. The Petitioner in support of his claim has filed the work orders issued by the



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Respondent from 03.03.2018 to 30.04.2018. The Petitioner has supplied shrimp worth of Rs. 1,23,05,600/-. As against the same it has received a payment of Rs. 90,13,739/-. The Respondent defaulted in making the payment. He did not pay the balance amount despite notice nor did it appeared before this Authority in response to the notice. It is accordingly clear that a default in payment of an Operational Debt has occurred. The Respondent has not shown any cause or replied to the demand notice. There is no other material before this Authority for not allowing the Petition. The Petitioner has not suggested the name of any Interim Resolution Professional (IRP). Hence ordered.

**ORDER**

- i. The Company Petition be and the same is admitted *ex parte*.
- ii. The Corporate Insolvency Resolution Process of the respondent shall commence from this date and shall be completed within 180 days hence.
- iii. Mrs.Gaddam Sritha Shireem, Gaddam Satyanarayana and Co.,(Registration No. IBBI/IPA-001/IP-P01225/2018-2019/11974), having office at D. No.23-38-1, 1a, Sivaraman Street, Satyanarayanapuram, Vijayawada, Andhra Pradesh – 520 011; e-mail ID: [gsshrieen@yahoo.co.in](mailto:gsshrieen@yahoo.co.in) is appointed as the Interim Resolution Professional (IRP). No disciplinary proceeding is pending/proposed against him as per the IBBI website. He be informed accordingly and requested to furnish his consent in Form No. 2.
- iv. He is directed to take charge of the Respondent/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 there under.



*Handwritten signature and date:*  
23/11/19

- v. Moratorium in respect of the respondent is hereby declared under Section 14 of the Code.
- vi. The Directors, Promoters or any other person(s) associated with the management of Corporate Debtor shall extend all assistance and cooperation to the IRP as stipulated under section 19 for effectively discharging his functions under the Code.
- vii. The Registry is directed to communicate the order to the Petitioner/Operational Creditor and the Respondent/Corporate Debtor forthwith.
- viii. The petitioner/OC and the Registry are also directed to send the copy of this order to IRP for necessary compliance.



*M. Ajmal*  
23/10/19  
(MOHAMMED AJMAL)  
MEMBER JUDICIAL

*[Signature]*  
By Regt. Asst. Regt. Court Officer/  
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति  
CERTIFIED TRUE COPY  
केस संख्या  
CASE NUMBER. (P.1B) No. 153/9/AMR/2019.  
निर्णय का तारीख  
DATE OF JUDGEMENT. 23/10/19  
प्रति तैयार किया गया तारीख  
COPY MADE READY ON. 29/10/19