

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH**

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**TCP (IB) No. 106/9/AMR/2019
[CP (IB) No. 382/9/HDB/2019]**

**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**

IN THE MATTER OF M/s ISR INFRA PRIVATE LIMITED

Between

M/s CMR Transport Contractors Company Private Limited
Door No.54-18-3/4, Near I.T.I. Gate,
Bharat Gas Lane, Sivapuram Colony,
Vijayawada – 520 008.
Andhra Pradesh.

... Petitioner/Operational Creditor

and

M/s ISR Infra Private Limited
50-96-4/7, Flat No.2B,
Sai Ratneswar Residency,
Seethammadhara (NE),
Visakhapatnam – 530 013.
Andhra Pradesh.

... Respondent/Corporate Debtor

Date of Order: 09.09.2019

CORAM:

Hon'ble Janab Mohammed Ajmal, Member Judicial

Appearance:

For Petitioner/Operational Creditor:

Mrs. J.V.L. Bharati, Advocate with
Mrs. Padmasri Appanna, PCS

For Respondent/Corporate Debtor:

None.

Mohd
19/11/19

ORDER

1. The Company Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('the Code' for short) to initiate Corporate Insolvency Resolution Process (CIRP) of the Respondent for its default in repaying an operational debt of ₹.8,61,988.32 including interest.
2. Briefly stated the factual backdrop of the Petition are as follows:
 - a) The Petitioner Company is a private Limited company incorporated in the year 2005 and is engaged in providing auxiliary transport support and activities of travel agencies etc. The Respondent Company is a private limited company incorporated in the year 2010. During April 2017, as per terms of understanding between the Respondent and Hindustan Petroleum Corporation, the Respondent vide letter dated 01.04.2017 engaged the Petitioner for lifting products ex terminal through their tank truck on EXMI basis. The Petitioner duly performed its obligation and raised invoices on the Respondent. Entry in the ledger account was made by the Petitioner as and when the Respondent made payments. The respondent made a part payment of ₹.10,00,000 and an amount of ₹.5,98,603 remained outstanding as on 25.09.2017. The Petitioner requested the Respondent time and again to make the outstanding payment and the last such request was made under email dated 28.06.2017. However, the Respondent failed to make the necessary payment. The petitioner on 29.10.2018 issued a demand notice under Section 8 of the Code in Form 3. Failing to elicit any response, the petitioner came up with the present petition on 15.05.2019 before the NCLT, Hyderabad Bench. It claimed interest at the rate of 24% amounting to ₹. 2,63,385.32 indicating the total default to be ₹. 8,61,988.32. It has suggested the name of Shri Pradeep Kumar Sravanam as Interim Resolution Professional (IRP). The proposed IRP



has given his consent for appointment. No disciplinary proceedings is pending against him and his name is reflected in the IBBI website. The petition was transferred to this Bench upon its establishment.

- c) The Petitioner served a copy of the Petition on the Respondent by DTDC Courier on 14.05.2019, before filing the petition. During the hearing held on 14.06.2019, the Adjudicating Authority directed the Petitioner to issue notice to the Respondent afresh for its appearance on 02.07.2019. The Petitioner issued notice by Speed Post on 22.06.2019 and filed the tracking report showing that 'Item Delivered' on 25.06.2019. None appeared for the respondent on 02.07.2019. The Adjudicating Authority directed the Petitioner to make paper publication. Accordingly, the Petitioner made a paper publication in Hans India (in English) and Sakshi (in Telugu) on 15.07.2019. The Adjudicating Authority on 18.07.2019 set the Respondent *ex-parte*, as it was called absent and no representation on its behalf.

3. Heard, the Counsel for the Petitioner. There was no representation from the Respondent, inspite of notices served on it and also paper publication. The respondent was set *ex-parte* on 18.07.2019, as the service of notice was held sufficient. There was no contest from the respondent with regard to the debt and to the interest claimed thereon. The debt claimed in the petition is an unpaid operational debt, as is clearly evident from the invoices and the notice under section 8 of the Code. The petition filed under Section 9(2) of the Code is complete in all respects. This Authority has thus no hesitation in admitting the petition. Hence ordered.

ORDER

- i. The Company Petition be and he 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. Shri Pradeep Kumar Sravanam, (Registration No. IBBI/IPA-0 N000100/2017-2018/11009), having office at 6-40, Plot 1 Suprabhat Township, Venture-2, Near Nalla Mallareddy Engineering College, Kachavani Singaram, Hyderabad – 500088; e-mail: sravanam_pradeep@yahoo.com and 12283kumar@icmim.in; Mobile No. 8008882331 is appointed as the Interim Resolution Professional (IRP).
- iv. He is directed to take charge of the Respondent/Corporate Debtor's management forthwith and take necessary steps in furtherance of CIRP in terms of Sections 13(2), 15, 17, 18 and 20 of Code and Rules made thereunder.
- 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 and 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.



Mohammed Ajmal
(MOHAMMED AJMAL)
MEMBER JUDICIAL