

NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Video Conference)

PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 27.10.2021 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP(IB) NO. 24/9/AMR/2020
NAME OF THE COMPANY	Ceasan Glass Pvt Ltd
NAME OF THE PETITIONER(S)	Shika Enterprises
NAME OF THE RESPONDENT(S)	Ceasan Glass Pvt Ltd
UNDER SECTION	9 OF IBC

Counsel for Petitioner(s):

<small>Ries</small>			
Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

Counsel for Respondent(s):

<small>Ries</small>			
Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

CP (IB) No. 24/9/AMR/2020 is admitted. Order pronounced vide separate sheets.

T. Rajani
(JUSTICE TELAPROLU RAJANI)
MEMBER JUDICIAL

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH**

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CP (IB) No. 24/9/AMR/2020

**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
AND**

**In the matter of
M/s CEASAN GLASS PRIVATE LIMITED**

BETWEEN

Ms. Shika Enterprises,
O/o Shop No.40, Ground Floor,
Minerva Complex, SD Road,
Secunderabad – 500 003

... Operational Creditor

AND

Ms. Ceasan Glass Private Limited,
O/o. 40-7-12A, Block 15, Datta Complex,
Ground Floor,
Behind Yamaha Show Room,
Mogulrajpuram,
Vijayawada, AP – 520 010.

... Corporate Debtor

Date of Order: 27.10.2021

CORAM:

Justice Telaprolu Rajani, Member Judicial.

Appearance:

For Operational Creditor : Mr. V.Apparao, Advocate.
For Corporate Debtor : None appeared.

ORDER

1. M/s. Shika Enterprises, (hereinafter referred to as the Operational Creditor) has filed the present petition against M/s CEASAN

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GLASS PRIVATE LIMITED (hereinafter referred to as Corporate Debtor) to initiate the Corporate Insolvency Resolution Process (CIRP). The Operational Creditor claims that the Corporate Debtor had defaulted in making payment of Rs.95,00,000/- (Rupees Ninety Five Lakhs) which includes interest and cost raised against the supply of goods. Hence this Petition under section 9 of Insolvency and Bankruptcy (Code) 2016, r/w Rule 6 of Insolvency and Bankruptcy Code (Application to the Adjudicating Authority) Rule 2016, seeking admission of the Petition, initiation of Corporate Insolvency Resolution Process (CIRP), granting moratorium and appointment of IRP as prescribed under the Code and Rules.

2. The Counsel for the Operational Creditor submits that in the course of the business operations the Corporate Debtor has approached the Operational Creditor for supply of chemicals thereby the Operational Creditor supplied the material.
3. The Corporate Debtor failed to pay the cost of the material, due to which the Operational Creditor was constrained to file a suit in OS No.235 of 2014 on the file of XII ACJ, CCC, Secunderabad and a decree was passed in the said suit on 21.02.2017. No execution proceedings are pending before the Court in respect of the said decree. The Corporate Debtor did not honour the decree. The debt arose out of business transactions. The Operational Creditor got issued Demand Notice dated 09.12.2019 under section 8 (1) of IBC, 2016 with a demand for payment of Rs.95,00,000/- and the same was served on the Corporate Debtor as per rule 5 (2) (b) of IBC, 2016, but no reply was issued to the said notice.

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4. Corporate Debtor made discreet enquiries in the market and came to know that the Corporate Debtor is indebted to several vendors and financial institutions and that the Corporate Debtor is not in a position to pay his debt. Non-issuance of reply to the Demand Notice of the Operational Creditor dated 09.12.2019 amounts to admitting the debt by the Corporate Debtor and no dispute was raised by the Corporate Debtor. Having no other alternative, the Operational Creditor approached this Tribunal by way of this petition.
5. The Counsel submits that the Ministry of Corporate Affairs, GOI website shows that the Corporate Debtor failed to file balance sheet and other financial statements upto 31.03.2016 (a copy is also enclosed). The arguments of the Counsel for the Operational Creditor are heard. None appeared for the Corporate Debtor. Hence virtue of the order dated 11.03.2021, the Corporate Debtor was set ex parte.
6. The records revealed that inspite of the Corporate Debtor falling due to the Operational Creditor, he failed to make any payment. He did not even respond to the Demand Notice. The Copy of the Demand Notice delivered by the Operational Creditor to the Corporate Debtor is on record. The Affidavit filed by the Operational Creditor shows that no reply is given by the Corporate Debtor relating to the dispute of the unpaid operational debt. The Copy of the financial statement furnished by the financial institutions is also filed. Hence, this Application is found to be complete. I am therefore of the view that the Petition merits favourable consideration and that it is a fit case to admit and order initiation of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor. The Operational Creditor did not

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suggest any name as IRP. Hence the Tribunal appoints **Mr. Srinivas Gudla Rao** (Registration No. **IBBI/IPA-001/IP-P-02093/2020-2021/13333**), as the Interim Resolution Professional.

ORDER

The Company Petition is admitted *ex parte*. The Corporate Insolvency Resolution Process of the Corporate Debtor shall commence from this date and shall be completed within 180 days hence.

- i. Mr.Srinivas Gudla Rao, (Registration No. IBBI/IPA-001/IP-P-02093/2020-2021/13333), having office at 6-20-20/3, Flat No.201, Aqua Towers, East Point Colony, Back Gate Chaitanya College, Visakhapatnam, Andhra Pradesh-530017; e-mail: gudlasrinivasrao@gmail.com ; Mobile: 8885524036 is appointed as the Interim Resolution Professional. No disciplinary proceeding is pending against him as per the IBBI website. He is directed to file his written consent in Form No. 2 forthwith.
- ii. He is directed to take charge of the 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 thereunder.
- iii. Moratorium in respect of the Corporate Debtor is hereby declared in terms of Section 14 of the Code.
- iv. 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

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section 19 of the Code for effectively discharging his functions under the Code.

- v. The Registry shall communicate the order to the Operational Creditor and the Corporate Debtor forthwith.
- vi. The Operational Creditor and the Registry shall send the copy of this order to IRP for necessary compliance.



**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**

Swamy Naidu