



**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Video Conference)**

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 27.09.2022 AT 10.30 AM**

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
CP(IB)No.86/9/AMR/2022		9 of IBC	Dheemahi Productions Vs. Annapurna Broadcasting Private Limited

Counsel for Petitioner(s):

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

Counsel for Respondent(s):

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

ORDER

CP(IB)No.86/9/AMR/2022 is admitted, vide separate orders.

SD/-
**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**



*NCLT Amaravati Bench
CP (IB) No. 86/9/AMR/2022*

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

CP (IB) No. 86/9/AMR/2022

**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. ANNAPURNA BROADCASTING PRIVATE LIMITED**

Between:

Dheemahi Productions,
G4, Bhaskara Palace, Plot No.191,
Secretariat Colony, Puppalaguda,
Hyderabad - 500089.

... Operational Creditor

AND

Annapurna Broadcasting Private Limited,
D.No.40-26/1-1, Mohiuddin Estate,
Brindavan Colony, Venkateswarapuram,
Opp. "A" Convention, Labbipet,
Vijayawada, Krishna District, AP -520010.

... Corporate Debtor

Pronouncement of order dated: 27.09.2022

CORAM:

Justice Telaprolu Rajani, Member Judicial.

Appearance:

For Operational Creditor : Mr. Srinivas & S.Phaniteja, Advocates.

For Corporate Debtor : Mr.D.Sathwik, PCS.



ORDER

1. This petition is filed by the Operational Creditor (in short “OC”) i.e., Dheemahi Productions against the Corporate Debtor (in short “CD”) i.e., M/s.Annapurna Broadcasting Private Limited seeking to initiate the Corporate Insolvency Resolution Process (CIRP) against the CD for failure of the CD to discharge the debt of Rs.1,15,00,000/- (Rupees One Crore and Fifteen Lakhs Only) which is due to the OC.
2. The facts stated in the Petition are as briefly as follows:
 - a. As per the Memorandum of Understanding (MoU) entered into between the OC and the CD, the OC who is in the business of supplying various electronic and electrical equipment, meant for creation of pre and post production of content such as live coverage of event in house as well as outdoor and also uploading of such digital content both live and pre-recorded by TV Channels run through optical fibre mechanism as well as satellite beaming, has entered into an understanding with the CD after due discussions and contracted for supply of equipment together with necessary software from the OC, for running a recently established Telugu TV News Channel namely AP 24 ×7 on a differed payment basis/credit purchase for which the OC agreed.
 - b. The total consideration was agreed to be Rs.1,15,00,000/-. Some of the equipment being supplied is pre owned/used but is



in good and usable condition, hence the company warranties are not available but limited to sellers' warranty for repair/replacement in case of malfunctioning of the said equipment. The CD submitted that being a new TV channel it takes some time for them to get revenues from their operations. As such the CD offered to pay the consideration in quarterly instalments with a moratorium period of six months, viz. the first tranche shall start on 10.10.2018. It was also agreed that the OC may or may not raise invoices every quarter but the CD agreed to pay not less than Rs.25,00,000/- every quarter.

- c. On the above basis, the MoU was entered into. Thereafter the OC supplied material and the same was acknowledged by the CD by virtue of the letter dated 11.02.2019 and the CD failed to make the payment inspite of several requests. Hence a demand notice was issued in Form 3 by the OC to which a reply was issued by the CD, acknowledging the debt and seeking some more time for settlement of the dues. It is stated in the reply notice that they are in the process of identifying an investor to revive the operations of the CD and hope to settle their account also in future.
3. The CD filed Counter. In the counter also there is absolutely no defence raised by the CD. It is nothing but an acknowledgment of the MoU and the supply of material.



4. The Practicing Company Secretary (PCS) for the CD does not raise any tenable argument during the hearing, except seeking some more time to settle the dues. But the Counsel for the OC submits that this has been going on since several years and that the CD fell due not only to this OC but also to several others, which submission is not refuted by the PCS for the CD. Hence considering the inability of the CD to clear the debt of the OC and also seeing that there no hope of making payment in the near future, this Tribunal is inclined to admit the Petition and accordingly, CP(IB) No.86/9/AMR/2022 is admitted.

ORDER

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

- i. **Mr. Namburu Naga Venkata Pardha Saradhi**, (Registration No.IBBI/IPA-003/ICAI-N-00415/2022-2023/14118), R/o.11-336/3, Brundavanam, Ambati Nagar, Arun Ice Cream Street, Near Vaagu, Mangalagiri, Andhra Pradesh-522503; Mobile:9490233399; e-mail: nnvpsaradhi@gmail.com; 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 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.

Sd/-

**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**

Swamy Naidu