

IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, HYDERABAD

CP (IB) No. 219/9/HDB/2018

U/s 9 of IBC, 2016

R/w Rule 6 of I & B (AAA) Rules, 2016

In the matter of

Avishkar Industries (P) Ltd  
Survey No. 42/a, Alinagar Hamlet  
Chetlapothavaram Village  
Gaddapotharam Gram Panchayat, Jinnaram Mandal  
Medak Dist-502319

...Operational Creditor

VERSUS

M/s. Bevcon Wayors Private Limited  
O/o H-11, IDA Uppal  
Hyderabad – 500051

... Corporate Debtor

Date of order: 18.10.2019

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)

Hon'ble Shri Narender Kumar Bhola, Member (Technical)

Parties / counsels present:

For OC: Shri D. Srinivas, Senior Advocate along  
with Shri V. Appa Rao, Advocate

For CD Shri M.S. Srinivas Iyengar along with Shri  
T. Sudhakar, Advocates

Heard on: 20.09.2019







ORDER

Per: Hon'ble Shri Ratakonda Murali, Member (Judicial)

CLAIM:

- (1) This petition is filed by M/s Avishkar Industreis (P) Limited, which is the Operational Creditor stating that M/s Bevcon Wayors Private Limited, Corporate Debtor herein had defaulted in repaying a sum of Rs. 1,84,84,210/-. Hence this petition is filed under Section 9 of Insolvency and Bankruptcy Code, 2016, R/w Rule 6 of Insolvency & Bankruptcy (Application to the Adjudicating Authority) Rules, 2016, seeking admission of the Petition, initiation of Corporate Insolvency Resolution Process, granting moratorium and appointment of Interim Resolution Professional as prescribed under the Code and Rules thereon.

BRIEF AVERMENTS

- (2) The averments made in the Petition in brief are:-

- (a) The Operational Creditor is a Company and has registration under the provisions of MSME Act. The Company is involved in the field of manufacture of conveyors, conveyor systems etc. The Corporate Debtor is a Company registered under Companies Act 1956 on 31.10.1994.
- (b) During the course of business, Corporate Debtor placed various purchase orders as per annexure-II vide page Nos.1 to 420 for supply of conveyors etc from 11.09.2015 to 25.05.2016 with a condition to pay the cost of material within 90 to 100 days from the date of receipt of material.
- (c) The Operational Creditor raised invoices, details of which are as per list annexed at page Nos. 57-94 and Corporate Debtor confirmed about delivery of materials vide material delivery



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quality and the materials were returned by the Clients to the Corporate Debtor.

- (b) It is the further case of Corporate Debtor that in the reply notice dated 27.02.2018, it raised estimated loss at Rs. 1,38,17,420/- on account of supply of defective goods. The defects noticed by the Corporate Debtor were communicated to the Operational Creditor vide email dated 21.07.2017.
- (c) It is also the case of Corporate Debtor that Operational Creditor accepted the three debit notes issued on various dates to the tune of Rs. 71,60,284.16 as confirmed by the Operational Creditor vide email dated 06.04.2017. The Corporate Debtor further raised three debit notes for defective goods supplied to its clients viz ITC, EYRA and Krishnapatnam Port Company Ltd to the tune of Rs. 66,57,136.50 and that due to supply of defective goods by the Operational Creditor, the above clients withheld payment to Corporate Debtor to the tune of Rs. 4.69 crores is withheld by the above clients.

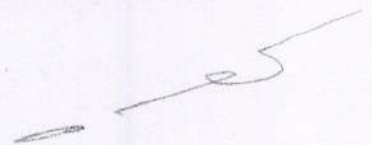
(d) It is contended the Corporate Debtor already raised dispute in the reply notice dated 27.02.2018 and submits there are disputes between it and Operational Creditor.

(e) Further as per clause-18 of the General terms and conditions of the Purchase Order placed by the Corporate Debtor which provides for resolution of disputes by Arbitration and contends the Operational Creditor ought to have invoked arbitration clause. It is also the case of Corporate Debtor that the Operational Creditor is liable to pay damages to the Corporate Debtor. Hence, the Petition deserves to be dismissed.

**REJOINDER TO THE COUNTER:**

- (4) Rejoinder is filed by the Operational Creditor to the counter filed by Corporate Debtor, reiterating the averments made in the Petition.

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- (1) The Operational Creditor further averred that as per the conditions of purchase orders, it would rectify the defects if any noticed and as informed or replace the defective goods free of cost on receipt of information from Corporate Debtor with in a period of 18 months from the date of supply of material or within 12 months from the date of commission of equipment whichever is earlier in respect of a particular purchase order. It is the case of Operational Creditor that the technical staff of Corporate Debtor inspected the goods and put them for operation/use as per their requirement but never did Corporate Debtor informed about the defects or malfunction of goods before expiry of warranty period in respect of invoices mentioned in the Demand Notice dated 02.02.2018.
- (2) The Operational Creditor approached the Corporate Debtor for payment but of no avail. The corporate debtor did not raise any dispute with regard to quality of goods supplied by Operational Creditor. Further contended though demand notice was issued on 02.02.2018, the Corporate Debtor did not raise any dispute within the statutory period of 10 days. However, in reply notice dated 27.02.2018 it stated that the material supplied under PO Nos. 151040034 dtd 15.10.2015 and 151040382 dtd 21.01.2016 were defective and it sustained loss of Rs. 1,38,17,420/- whereas the said POs are not part of the demand notice dated 02.02.2018 and no amount is claimed in respect of these POs. The POs mentioned in the reply filed by Corporate Debtor are not part of debt claimed in demand notice as such the loss if any sustained by Corporate Debtor, it should seek remedies as per law. Further it is the case of Operational Creditor that no claim is made in demand notice with respect to debit notes. Hence, the debit notes are not part of the debt claimed by the Operational Creditor and deny the contentions of Corporate Debtor that the Operational Creditor has accepted the same.



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Further it is averred that the contentions raised by the Corporate Debtor are nothing but internal matters between the Corporate Debtor and its clients.

- (3) The Operational Creditor denies the contentions raised by Corporate Debtor with regard to invocation of clause 18 since there is no dispute about supply of goods and that it should have done before issue of demand notice. Further, Corporate Debtor vide email dated 13.03.2018 confirmed the receipt of materials from Operational Creditor. Hence, prayed this Tribunal to admit the petition.

DISCUSSION / OBSERVATIONS:

5. We heard both sides. The Learned Counsel for Operational Creditor filed written submissions and relied on the decision of NCLT Kolkata Bench in CP (IB) No. 463/KB/2017 in the matter of Bard Roy Infotech Pvt Ltd Vs Heritage Health Insurance TPA Pvt Limited.

6. The Learned Counsel for Corporate Debtor filed written submission and relied on the following decisions:—

- (1) Hon'ble Allahabad High Court decision reported in (1964) 34 Comp Cas 963 in the matter of Federal Chemical Works Ltd.
- (2) Hon'ble High Court of Karnataka judgement reported in (1985) 58 Comp Cas 271 in the matter of Global Detective Agency Vs. Subbiah Machine Tools P. Ltd and Ors.
- (3) Hon'ble Madhya Pradesh High Court judgement reported in (1991) 71 Comp Cas 443 in the matter of Manulabai Vs Jayant Vitamins Ltd.
- (4) Hon'ble Gujarat High Court judgement reported in (2009) 149 Comp Cas 660 in the matter of Pankaj Aluminium Industries P Ltd Vs Pankaj Extrusions Ltd.



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(5) Hon'ble Supreme Court judgement reported in (2018) 1 SCC 353 in the matter of Mobilox Innovations Private Limited Vs Kirusa Software Private Limited.

7. The Learned Counsel for Operational Creditor would contend that Corporate Debtor in the course of its business placed Purchase Orders with the Operational Creditor for supply of Conveyor Structures like Gantry's, Testles, Head Frame, Tale Frame, Galleries etc; Idlers & Pullys, with a promise to pay the amount within 90 to 100 days from the date of receipt of material. Counsel relied on the Purchase Orders shown as Annexure-II at page Nos. 1-416 of the paper booklet. The Learned Counsel contended, in pursuance of Purchase orders placed by Corporate Debtor, the Operational Creditor supplied material and raised invoices which are shown in Annexure-I. The details of invoices are available in Annexure-I.

8. The Learned Counsel for Operational Creditor would contend, the Corporate Debtor ought to have paid Rs. 2,09,52,952/- but paid only Rs. 24,68,742/- and committed default of balance of Rs. 1,84,84,210/-. They are shown as Account No.1 and Account No.2 at page Nos. 40-46 and 47-49 respectively of the paper book-let filed along with Form-5.



9. The Learned Counsel strongly contended that Corporate Debtor through its email dated 13.03.2018 addressed to the Operational Creditor had confirmed about placing of Purchase Orders and raising of invoices which is shown at page No. 50-56 of the main petition book-let. Learned Counsel also relied on delivery challans shown at page No. 57-165 of Annexure-1 of main petition. Thus, Learned Counsel for Operational Creditor would contend that documentary evidence has been placed including confirmation by Corporate Debtor about placing of Purchase Orders and supply of materials in terms of Purchase Orders from time to time and also the amount due. Counsel

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contended there is absolutely no dispute raised with regard to the quality of the goods supplied till date of issuing Demand Notice dated 02.02.2018. The Counsel contended there is also no dispute with regard to supply of material to the Corporate Debtor from time to time. The Learned Counsel contended, the Operational Creditor issued Demand Notice in Form 3 & 4 dated 02.02.2018 by attaching unpaid invoices which was also delivered to the Corporate Debtor. Counsel contended the Corporate Debtor gave reply on 27.02.2018 but not within 10 days from the date of delivery of Demand Notice as per Section 8 of IBC, 2016. The Corporate Debtor did not raise any bonafide dispute in the reply or about pendency of any suit or arbitration.

10. The Learned Counsel contended that Corporate Debtor raised Debit Notes in respect of goods supplied by Operational Creditor. The Corporate Debtor referred to certain Purchase Orders under which the goods supplied were of defective quality. The contention of the Learned Counsel, the purchase orders referred to by the Corporate Debtor are not covered by the purchase orders referred to in the Demand Notice dated 02.02.2018.

11. Counsel contended it goes without saying that there is no dispute with regard to purchase orders referred to in the Demand Notice. Counsel contended, as per purchase orders if any defect is pointed out, it will be rectified within 18 months from the date of supply or within 12 months from the date of commission of equipment as per the terms of the purchase orders. The Counsel relied on Clause 12 of the purchase orders. However, the Corporate Debtor never raised alleged defects with the Operational Creditor. If such defects are pointed out they would have been attended. Counsel contended, the Corporate Debtor for the first time in the reply dated



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27.02.2018 to the Demand Notice, raised contention that material supplied under PO Nos. 1510400324 dated 15.10.2015 and 151040382 dated 21.01.2016 are defective as if Corporate Debtor suffered loss to the tune of Rs. 1,38,17,420/-. However, these purchase orders are not part of the demand notice. No amount is claimed in the alleged two purchase orders referred in the reply. So there is absolutely no dispute with regard to the purchase orders and supply of material under the said purchase orders referred to in the Demand Notice. Even the documents relied by Corporate Debtor shown as Annexure B-2 to 10 are not part and parcel of the debt claimed in the Demand Notice. Counsel contended, if really Corporate Debtor sustained any loss under the said invoices it should have taken appropriate action against Operational Creditor. Even debit notes raised in respect of Purchase Orders are also not part and parcel of the Demand Notice. Therefore, those debit notes are not connected to the purchase orders referred to in Demand Notice over which default occurred and Petition is filed under Section 9 of IBC.

The other contention raised that the dispute to be referred to the Arbitrator is also not tenable. Thus, Learned Counsel contended, the Operational Creditor is able to establish the debt due by the Corporate Debtor in respect of material supplied and also the default. Therefore, petition is liable to be admitted.

13. On the other hand, the Learned Counsel for Corporate Debtor would contend that goods supplied in respect of purchase orders No. 1510400324 dated 15.10.2015, 151040382 dated 21.10.2016 were defective which were supplied to customers of Corporate Debtor namely ITC, EYRA and Krishnapatnam Port Company Ltd. The debit notes were raised by the Corporate Debtor which were accepted by Operational Creditor, however to the

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extent of Rs. 71,60,284.16 out of Rs. 1,38,17,420. The Counsel contended the Corporate Debtor has given credit to the debit notes which are as follows:

Sl.No.	Debit Note date	Amount debited
01.	31.10.2016	14,62,505.16
02.	31.10.2016	5,68,290.00
03.	24.02.2017	51,29,489.00
	<b>Total</b>	<b>71,60,284.16</b>

The Debit notes are shown as exhibits B-11, 12, & 13. The Counsel would contend, that the customers have returned the goods and Annexures B-7 to B-9 would establish return of material including delivery challans. Even Operational Creditor also accepted the debit notes vide email dated 06.04.2017 shown as Annexure B-14 at page Nos. 48 & 49 of counter book-let. The details of Debit Notes are also furnished to the Operational Creditor, through Annexure B-10. Thus, Learned Counsel further contended that Operational Creditor already approached Micro Small Enterprise Facilitation Counsel, Telangana (MSEFC) for adjudication of the amount claimed. However, Operational Creditor has withdrawn the same. Thus, there is bonafide dispute and the petition cannot be admitted. It is a running account maintained by Operational Creditor. It is also categorically admitted by Operational Creditor in the Demand Notice that it is a running account, therefore, debit notes raised to be taken into account before arriving at the balance, as such there is a dispute. So Learned Counsel prayed, the Petition to be rejected.

14. It is the case of Operational Creditor, it has supplied goods from time to time to the Corporate Debtor in pursuance of purchase orders placed from time to time and that it had raised invoices. The fact Corporate Debtor placed purchase orders with the



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Operational Creditor and received materials from the Operational Creditor and also raising of invoices from time to time are absolutely not in dispute. The Operational Creditor in support of its case, filed bulk of documents such as purchase orders placed by Corporate Debtor and also raising of invoices thereon. It is not the case of Corporate Debtor that there is no amount due which is payable to the Operational Creditor. It is also not the case of Corporate Debtor that it had paid more than what was said to have been received as alleged by the Operational Creditor. In other words, it is the case of Operational Creditor that an amount of Rs. 24,68,742/- was alone received whereas the total amount due is Rs.2,09,52,952/- . So the contention of the Corporate Debtor that there was a dispute pending, in the sense the material supplied in respect of the invoices referred to in the reply were found defective and debit notes were also raised which are to be adjusted.

15. The contention of the Corporate Debtor, the material supplied by Operational Creditor to the customers of Corporate Debtor were found defective, and they returned the material. Therefore debit notes were raised in respect of the value of goods which were found defective. Here, the Corporate Debtor is raising some dispute, that too only after the Demand Notice was issued on 02.02.2018, as if some goods delivered by the Operational Creditor were defective, particularly with reference to the purchase orders, the detail of which are given in the reply. Interestingly, the Corporate Debtor is not raising any dispute with regard to the goods supplied to it by the Operational Creditor with reference to the purchase order referred to in the Demand Notice. In other words, the specific case of Operational Creditor that that Corporate Debtor fell due in respect of invoices referred to in the Demand Notice. Default occurred in respect of invoices / purchase orders referred to in



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the Demand Notice. The Corporate Debtor on the other hand is contending that goods supplied against certain purchase orders were found defective and debit notes were raised. These invoices are covered in the debit note. In other words, the Operational Creditor is not claiming any amount from the Corporate Debtor in respect invoices under which alleged dispute is raised. They are separate purchase orders. If Operational Creditor claims, any amount due under those purchase orders referred to by the Corporate Debtor, then it can be said that there is a dispute. Here, Operational Creditor is not claiming any amount in respect of the invoices over which the alleged dispute is raised by the Corporate Debtor. Therefore, it cannot be said there is a pre-existing dispute with reference to the purchase orders referred to in the Demand Notice and also the invoices annexed there to.

16. Interesting to note, there was no dispute raised prior to the Demand Notice dated 02.02.2018. If debit notes raised were also admitted and even if some debit notes were not accepted, yet they are for different purchase orders which are not covered by the Demand Notice. Therefore, it can be safely concluded that there is no prior dispute with regard to the purchase order referred to in the demand notice. The Corporate Debtor cannot take shelter under the cover of the alleged dispute in respect of purchase orders / invoices which are not covered by the Demand Notice as if there was a pre-existing dispute.
17. The Demand Notice is dated 02.02.2018. It was served on Corporate Debtor on 05.02.2018. However, reply was not given within 10 days from the date of delivery. Admittedly, reply was given on 27.02.2018 which is beyond 10 days. Therefore, reply is not in accordance with provisions of Section 8 of IBC, 2016.
18. The Learned Counsel for Corporate Debtor had relied on the decision stated supra. The decisions are on the point when a



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bonafide counter claim is raised, then it can be concluded as a dispute. So, the Learned Counsel contended, the Corporate Debtor raised debit notes and thus Corporate Debtor had a counter claim against the Operational Creditor. Thus, there is a dispute. We have gone through the decisions cited supra. The counter claim to be a bonafide claim. In a proceedings of winding up, Hon'ble Courts held, the existence of valid counter claim would clearly constitute reasonable excuse for non-payment. The Courts have to see whether counter claims set up are prima facie valid and bonafide. Hon'ble High Court of Allahabad in the matter of Federal Chemical Works Ltd reported in (1964) 34 Comp Cas 963 held as follows:-

*Para 2 : It is well settled that in order to raise the presumption under Section 434 (1) as a Company's inability to pay its debts, it is not sufficient to show merely that the Company has omitted to pay the debt due to the Petitioner despite service of the Statutory notice: it must be shown that the Company has omitted to pay without reasonable excuse. The existence of valid counter claims would clearly constitute reasonable excuse for non-payment. What has to be seen in the present case therefore, is whether the counterclaims set up by the Company are prima facie valid and bonafide.*

Similarly, Hon'ble High Court of Madhya Pradesh has held in the decision cited supra that *when matters of dispute raised, the proper course for the parties is to approach competent Civil Court for recovery of their claims or counter claims.*

19. The Learned Counsel for Corporate Debtor also relied on the decision of Hon'ble Apex Court in the matter of Mobilox Innovations Private Limited Vs Kirusa Software Private Limited that *to constitute a dispute, the pendency of suit or arbitration proceedings not necessary for constituting dispute*

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*as an existing dispute. So, the Learned Counsel contended, even though there was no suit or arbitration proceedings, still dispute can be established by other evidence.* Raising debit notes which are in the form of counter claim is sufficient to constitute a dispute and therefore petition cannot be admitted.

20. Hon'ble courts also held in the same decisions, dispute must be true and real and is not spurious, hypothetical or illusory. The question, was there a real dispute? We already discussed at length Corporate Debtor raised dispute in respect of particular purchase orders / invoices. They are not covered by demand notice. They are separate transactions. So raising of alleged debit notes in respect of other invoices is not a ground to conclude that there was a pre-existing dispute.
21. The contention of the Learned Counsel for Corporate Debtor that there is a counter claim raised by the Corporate Debtor. Raising of debit notes does not amount to counter claim and at best the Corporate Debtor can ask for set-off. Counter claim must always be over and above the claim made by the Operational Creditor. The alleged debit notes is far below the claim made by the Operational Creditor. Therefore, there is no question of any counter claim involved in the alleged contention raised by the Corporate Debtor. A set-off is a plea in defence, pure and simple, which by adjustment would wipe off, or, reduce the Operational creditor's claim. The Learned Counsel for Corporate Debtor contended that Operational Creditor approached the Telangana State Micro and Small Enterprises Facilitation Council (MSMEFC) by filing an Application under Section 18 of Micro Small and Medium Enterprises Development Act (herein after referred to as MSME Act), 2006. The Counsel contended the Operational Creditor prior to filing the present Petition under Section 9 of IBC, 2016 had already approached the Telangana State MSEFC. Therefore, there was



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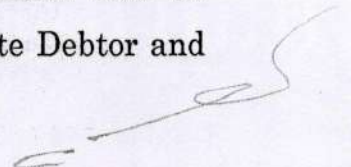
a dispute within the meaning of Section 5 (6) of IBC, 2016. The Counsel contended that dispute is defined in Section 5 (6) of IBC which is as follows:-

*5 (6): Dispute includes a suit or arbitration proceedings relating to-*

- (a) The existence or the amount of debt.*
- (b) The quality of goods or service or*
- (c) The breach of a representation or warranty.*

22. The Counsel contended the proceedings initiated by the Corporate Debtor under MSME Act constitute dispute, as such the Operational Creditor cannot maintain the present petition. On the other hand, the Learned Counsel for Operational Creditor would contend that the Operational Creditor had withdrawn the Application filed before MSMEFC even before any action is initiated. The Counsel contended, in fact the Corporate Debtor did not raise this point in the reply.
23. The Company Petition was filed on 14.03.2018 and the Corporate Debtor filed reply on 14.08.2019. In the counter, the Corporate Debtor did not raise any dispute with regard to the matter filed before MSMEFC. Counsel contended that the Operational Creditor uploaded the Application under Section 18(1) of MSME Act 2006 on 02.02.2018 and no notice was served on the Corporate Debtor and it was withdrawn. Therefore, it doesn't amount to pending proceedings.
24. It is true the Operational Creditor informed the Tribunal by filing a memo about withdrawal of application filed under Section 18 (1) of MSME Act and no proceedings were continued under the said Act. It cannot be said that there was a dispute pending. The Application filed by the Operational Creditor before MSMEFC was assigned temporary number and no notice was ordered by MSMEFC to the Corporate Debtor and

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before taking further proceedings, the Application was withdrawn. For the said reason, the Corporate Debtor did not take this objection either in the reply or the counter because no notice was served by the MSMEFC on the Corporate Debtor. So, proceedings never started against the Corporate Debtor before the MSMEFC. It can never be imagined that by filing some application itself amounts to initiation of proceedings unless further action started or initiated under the provisions of MSME Act. So, Corporate Debtor cannot take any advantage to contend dispute pending on the ground that application was filed before the MSMEFC under Section 18(1) of the MSME Act. So this objection cannot be a ground for rejecting the Petition. The objection cannot be sustained under the law. Therefore, in view of above discussions, the Operational Creditor is able to establish that Corporate Debtor committed default of operational debt and Petition is liable to be admitted. The Operational Creditor failed to name anyone as Interim Resolution Professional and has requested the Tribunal to appoint one for the Corporate Insolvency Resolution Process. The Insolvency and Bankruptcy Board of India (IBBI) has recommended a panel of Insolvency Professionals for appointment as Insolvency Resolution Professional for the period 1<sup>st</sup> July 2019 to 31<sup>st</sup> December, 2019 in compliance with Section 16(3)(a) of the Code in order to avoid delay. Accordingly, this Tribunal appoints Shri Ahalada Rao Vummenthala having Registration no. IBBI/IPA-002/IP-000674/2017-18/10172 7th Floor, Flat No. 113, Block B, Sri Data Sai Commercial Complex, Opp. Saptagiri Theatre, RTC X Roads, 500020, mob. No. 9849027041 as Interim Resolution Professional. The aforesaid interim resolution professional has no disciplinary proceedings pending against him. He shall file his written communication and all



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relevant paper immediately before Registrar of this Tribunal but not later than two days.

**RESULT**

26. Hence, the Adjudicating Authority admits this Petition under Section 9 of IBC, 2016, declaring moratorium for the purposes referred to in Section 14 of the Code, with following directions:

- (a) The Bench hereby prohibits 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 of law, Tribunal, arbitration panel or other authority; Transferring , encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002 (54 of 2002); the recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate Debtor;
- (b) That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- (c) That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (d) That the order of moratorium shall have effect from 18.10.2019 till the completion of the Corporate Insolvency Resolution Process or until this Bench approves the Resolution Plan under Sub-Section (1) of Section 31 or



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passes an order for liquidation of Corporate Debtor under Section 33, whichever is earlier.

- (e) That the Public announcement of Corporate Insolvency Resolution Process shall be made immediately as specified under section 13 of the code.
- (f) That this Bench hereby appoints Shri Ahalada Rao Vummenthala having Registration no. IBBI/IPA-002/IP-N00074/2017-18/10172 #R/o Flat No. 113, Block-B, Sri Data Sai Commercial Complex, Opp; Saptagiri Theatre, RTC X Roads- 500020, mob. No. 9849027041 as Interim Resolution Professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code. He shall submit Form-2 within two days.
- (g) The Petitioner is directed to pay a sum of Rupees 2,00,000/- (Two Lakhs Only) to the interim resolution professional to meet out the expenses to perform the functions assigned to him in accordance with regulation 6 of IBBI (Insolvency Resolution Process for Corporate Person) Regulations, 2016. This shall, however, be subject to adjustment by the committee of creditors as accounted for by interim resolution professional and shall be paid back to the petitioner.

Accordingly, this Petition is admitted.



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13-10-19  
NARENDER KUMAR BHOLA  
MEMBER (TECHNICAL)

*18-10-19*  
RATAKONDA MURALI  
MEMBER (JUDICIAL)

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Dy. Regr. Assst. Regr. Court Officer/  
National Company Law Tribunal, Hyderabad Bench

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केस संख्या  
CASE NUMBER... (P(1B)) No. 219/9/HDB/2019  
निर्णय का तारीख  
DATE OF JUDGEMENT... 18/10/19  
प्रति तैयार किया गया तारीख  
COPY MADE READY ON... 21/10/19  
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