

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH  
COURT HALL NO: II**

**Video Conference**

**CORAM: HON'BLE BHASKARA PANTULA MOHAN-MEMBER JUDICIAL  
CORAM: HON'BLE VEERA BRAHMA RAO AREKAPUDI-MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 16.03.2022 AT 02:30 PM THROUGH VIDEO CONFERENCE**


<b>TRANSFER PETITION NO.</b>	
<b>COMPANY PETITION/APPLICATION NO.</b>	Company Petition IB/224/2021
<b>NAME OF THE COMPANY</b>	Cura Technologies Ltd
<b>NAME OF THE PETITIONER(S)</b>	Alphasoft Technologies , INC
<b>NAME OF THE RESPONDENT(S)</b>	Cura Technologies Ltd
<b>UNDER SECTION</b>	9 of IBC

**ORDER**

Learned Counsel for the Operational Creditor and Learned Counsel for the Corporate Debtor appeared via video conference

Order Pronounced vide separate sheets. This Petition is admitted.

  
**MEMBER (T)**

  
**MEMBER (J)**

Ajay

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, HYDERABAD**

CP (IB) No.224/9/HDB/2021  
Under section 9 of the IB Code, 2016  
Under rule 6 of the Insolvency and Bankruptcy  
(Application Adjudicating Authority) Rules, 2016.

In the matter of  
**M /s CURA TECHNOLOGIES LIMITED**

Between:

M/s. Alphasoft Technologies INC,  
Plot No.202, Gensis Apartment,  
Street No.4, Nallakunta,  
Hyderabad, Telangana – 500044.

...Petitioner/  
Operational Creditor

And

M/s. Cura Technologies Limited,  
#12, Software Units Layout,  
Cyberabad, Hyderabad – 500081.

...Respondent/  
Corporate Debtor

**Date of Order: 16.03.2022**

**Coram: Shri Bhaskara Pantula Mohan, Member Judicial  
Shri Veera Brahma Rao Arekapudi, Member Technical**

Parties/Counsels present:

For the Operational Creditor: Ms. Sneha Agarwal

For the Corporate Debtor: None

**Per: Bench**

**ORDER**

1. Under consideration is a Company Application filed by M/s Alphasoft Technologies INC (in short “*Petitioner/Operational Creditor*”) under section 9 of the Insolvency and Bankruptcy Code,

2016 (in short IB Code, 2016) read with rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiation of Corporate Insolvency Resolution Process (CIRP) against M/s. Cura Technologies Limited (in short, "Respondent/Corporate Debtor").

2. Brief facts of the case as submitted by the Operational Creditor are as follows:

- a) That the Operational Creditor entered into MOU with the Corporate Debtor for the development and customization of the technology along with service offerings as suitable with nature of business of ALPHASOFT in order to upgrade the technology suitability of ALPHASOFT's existing risk-based solutions and services.
- b) That the Corporate Debtor is into the business of developing and deploying enterprise grade Governance, Risk and Compliance products and Solutions to global fortune 500 companies.
- c) That based on the assurances and representations of the Corporate Debtor, the Operational Creditor duly transferred an amount of Rs.98,69,214/- (Rupees Ninety-Eight Lakhs Sixty-Nine Thousand Two hundred and Fourteen only) as per MOU on 12.07.2017 which required to be refunded along with interest @ 12% p.a. in the event of non-fulfilment of the service by the Operational Creditor.
- d) That the Corporate Debtor owe an amount of Rs.1,44,73,407/- (Rupees One Crore Forty Four Lakhs Seventy Three Thousand Four Hundred and Seven Rupees only) which includes an amount of Rs.46,04,192/- (Rupees Forty Six Lakhs Four Thousand One Hundred and Ninety Two only) towards interest.
- e) That despite several reminders, the aforesaid outstanding dues were not paid by the Corporate Debtor and hence the



Operational Creditor issued a demand notice to the Corporate Debtor on 29.06.2021.

- f) That despite providing 10 days statutory time for payment as per the provisions contemplated under the IB Code, 2016 the Corporate Debtor has failed and neglected to make payment to the Operational Creditor till date.
  - g) That no notice of dispute has been issued by the Corporate Debtor and received by the Operational Creditor.
  - h) That the Corporate Debtor has failed to make the payments to the Operational Creditor and does not show any intention of making the payment.
  - i) Reiterating the above, learned counsel for the Operational Creditor prayed to admit the instant Application.
3. It is seen from the record that during the initial phase of the instant proceedings, the Respondent was represented by his counsel Mr. V Ravi Kumar on various occasion. It is seen from record that after, the Respondent was subsequently proceeded *Ex-Parte* on 10.01.2022 . Since the Respondent did not availed the opportunity of being heard, in the manner provided in accordance with principles of natural justice, we have no other option but to dispose of the instant application without their assistance.
  4. Heard. Perused the record.
  5. After hearing both sides and perusing record, we are of the view that in the instant case there is an operational debt and there has been a default in repayment of the same and that this Adjudicating Authority is satisfied that the Operational Creditor has proved its case by placing evidence that default has occurred for which the Corporate Debtor was liable to pay.
  6. Further the Operational Creditor has fulfilled all the stipulations as required under the provisions of the IB Code, 2016 for the purpose of initiating Corporate Insolvency Resolution Process. In these circumstances, having satisfied with the submissions made by the



Petitioner/Operational Creditor, this Adjudicating Authority is inclined to admit the instant Application.

7. Accordingly, the instant application is hereby admitted and this Adjudicating Authority orders the commencement of the Corporate Insolvency Resolution Process (CIRP) which shall ordinarily be completed within the timelines stipulated in the IB Code, 2016 (as amended), reckoning from the day of this order is passed.
8. The Operational Creditor proposed the name of Mr. Maligi Madhusudhana Reddy as Interim Resolution Professional and he has given here written consent in Form 2. Accordingly, this Tribunal appoints Mr. Maligi Madhusudhana Reddy, having Registration No. IBBI/IPA-001/IP-P00843/2017-2018/11427 e-mail id: mmreddyandco@gmail.com as Interim Resolution Professional. He is directed to file Authorization for Assignment within three days from the date of this order.
9. The IRP is directed to take charge of the Respondent/Corporate Debtor's management immediately. He is also directed to cause public announcement as prescribed under section 15 of the IB Code, 2016 within three days from the date the copy of this order is received, and call for submissions of claim in the manner as prescribed.
10. We direct the Operational Creditor/Petitioner to pay sum of Rs.2,00,000/- towards the advance fee of IRP and expenses towards CIRP, which shall be ratified later on by CoC.
11. The moratorium is hereby declared which shall have effect from the date of this order till the completion of CIRP. For the purposes referred to in section 14 of the IB Code, 2016. It is hereby ordered to prohibit all of the following namely:-
  - i. *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 or law, tribunal arbitration panel or other authority;*



- ii. *Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal rights or beneficial interest therein;*
  - iii. *Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Operational Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
  - iv. *The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*
  - v. *Notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.*
12. The supply of essential goods or services of the Corporate Debtor shall not be terminated or suspended or interrupted during moratorium period. Further, if the IRP considers supply of any goods or services critical to protect and preserve the value of the corporate debtor and manage the operations of such corporate debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such corporate debtor has not paid dues arising from such supply during the moratorium period. Furthermore, the provisions of Sub-section (1) of Section 14 shall not apply to such transactions, agreements, or other arrangement as may be notified by the Central Government in consultation with any operational sector regulator or any other authority.
13. The IRP shall comply with the provisions of Sections 13(2), 15, 17 & 18 of the Code. The Directors, Promoters or any other person



associated with the management of Corporate Debtor are directed to extend all assistance and co-operation to the IRP as stipulated under Section 19 and for discharging his functions under Section 20 of the I&B Code, 2016.

14. The Petitioner/Operational Creditor as well as the Registry is directed to send the copy of this Order to IRP so that he could take charge of the Corporate Debtor's assets etc. and make compliance with this Order as per the provisions of I&B Code, 2016.
15. The Registry is directed to communicate this Order to the Operational Creditor and the Corporate Debtor.
16. The Registry shall also communicate this Order to the ROC, Hyderabad for updating the status of the Corporate Debtor in the MCA website.
17. Accordingly, this Petition is admitted.



**Veera Brahma Rao Arekapudi**  
**Member Technical**



**Bhaskara Pantula Mohan**  
**Member Judicial**