



SL. No.109

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

**(Video Conference)**

**CORAM: DR.VENKATA RAMAKRISHNA BADARINATH NANDULA – HON'BLE MEMBER (J)  
CORAM: SHRI VEERA BRAHMA RAO AREKAPUDI, HON'BLE MEMBER (T)**

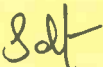
**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 19.10.2022 AT 02:30 PM THROUGH VIDEO CONFERENCE**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	Company Petition IB/230/2022
NAME OF THE COMPANY	Mahimegha Agritech Pvt Ltd
NAME OF THE PETITIONER(S)	Novel Tech Feeds Pvt Ltd
NAME OF THE RESPONDENT(S)	Mahimegha Agritech Pvt Ltd
UNDER SECTION	9 of IBC


**ORDER**

Order pronounced vide separate Sheets.

In the result, Petition is allowed. Corporate Debtor is admitted into CIR Process.

  
MEMBER (T)

Satya Priya

  
MEMBER (J)

IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH-II, HYDERABAD

Company Petition IB/230/2022

U/s. 9 of IB Code, 2016

In the matter of Mahimega Agritech Pvt Ltd

M/S. Noveltech Feeds Private Limited  
Trendz hub, H.No.1-89/A/8, Plot No.8,  
Gafoor Nagar, Madhapur, Hyderabad-500 081.

Vs

M/s. Mahiegha Agritech Private Limited,  
Flat No.204, Plot No.49 & 50, Syamala Pride Apartment,  
Shilpa Layout, Opp: JNTU, Near INCOIS, Pragati Nagar Villa,  
Bachupally Mandal, Rangareddi-500 090.

Date of Order: 19.10.2022

**CORAM:**

**Dr. Venkata Ramakrishna Badarinath Nandula, Member Judicial**  
**Mr. Veera Brahma Rao Arekapudi, Member Technical**

**Counsel present:**

For the Operational Creditor: Mr. N.B. Sudarshan, Advocate

For the Corporate Debtor: None [*Ex-parte*]

**[PER: Bench]**

**ORDER**

1. Under consideration is an Application filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 by M/s.Noveltech Feeds Private Limited against M/s. Mahimegha Agritech Private Limited, *inter-alia*, seeking to admit the Application and refer the Corporate Debtor to Corporate Insolvency Resolution Process and appoint Interim Resolution Professional.
2. Brief facts of the case as stated by the Applicant is as under:-

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- a. That the Corporate Debtor herein had placed the orders for the supply of various products of Poultry feeds upon M/s. Noveltech Feeds Pvt. Ltd for the supply of the Poultry Feeds on various dates, the Operational Creditor raised various Bills amounting to Rs.1,66,40,224.18/- (Rupees One Crore Sixty Six Lakhs Forty Thousand Two Hundred Twenty Four and Eighteen Paise Only) pertaining to Principle Outstanding fell due on 21/10/2021.
- b. That in view of the delay and default of the said bills an outstanding of Rs.1,66,40,224.18/- (Rupees One Crore Sixty Six Lakhs Forty Thousand Two Hundred Twenty Four and Eighteen Paise Only) towards Principal Outstanding and Rs.26, 57,734/- (Rupees Twenty Six Lakhs Fifty Seven Thousand Seven Hundred Thirty Four Only) towards interest @ 24% accrued therein since 21/10/2021 to 20/06/2022. The detailed Statement of Account of the above mentioned transaction and the balance payable details along with the Balance Confirmation are set out in Annexures "F" & Annexures "G".
- c. As such, the Corporate Debtor is indebted to the Operational Creditor for an amount of Rs.1,92,97,958.18/- (Rupees One Crore Ninety Two Lakhs Ninety Seven Thousand Nine Hundred Fifty Eight and Eighteen Paise Only).
- d. The Operational Creditor, following up with Corporate Debtor, demanding the payment of outstanding payable by the Corporate Debtor had issued a Demand Notice in Form 3 on 17/06/2022.
- e. That the Operational Creditor got the Demand Notice issued at the Registered Address so stipulated in the Company's Master Data of the Ministry of Corporate Affairs (Ministry Corporate Affairs Portal), despite that the Envelopes containing the Demand Notice has come back unserved.
- f. That the placing of Purchase Orders and the supply of material between the Operational Creditor and the Corporate Debtor is never under dispute and the same is acted upon duly.
- g. That the supplies made and the services rendered by the Operational Creditor makes it entitled to receive an amount of Rs.1,92,97,958.18/- (Rupees One Crore Ninety Two Lakhs Ninety Seven Thousand Nine Hundred Fifty Eight and Eighteen Paise Only) from the Corporate Debtor.

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- h. In view of the above, there is an admitted debt due and payable by the Debtor to the Operational Creditor a sum of Rs.1,92,97,958.18/- (Rupees One Crore Ninety Two Lakhs Ninety Seven Thousand Nine Hundred Fifty Eight and Eighteen Paise Only). i.e. Rs.1,66,40,224.18/- (Rupees One Crore Sixty Six Lakhs Forty Thousand Two Hundred Twenty Four and Eighteen Paise Only) towards Principle Outstanding and Rs.26,57,734/- (Rupees Twenty Six Lakhs Fifty Seven Thousand Seven Hundred Thirty Four Only) towards interest @ 24% accrued therein since 21/10/2021 to 20/06/2022.
3. That the said matter was listed on 04.08.2022, wherein one Ms. Chetana Reddy, submitted that the Corporate Debtor had instructed her to file vakalat and she sought time for filing the same. Hence, one week's time was granted for filing vakalat and two week's time was given for the Corporate Debtor to file its counter. That during the hearing held on 12.09.2022, as the said Counsel Ms. Chetana Reddy despite of undertaking to file vakalat for the Corporate Debtor, she neither appeared nor filed vakalat. Thus, the Corporate Debtor was set *ex-parte*.
4. Heard the learned counsel for the Operational Creditor and perused the documents produced on record. Nevertheless we are deprived of the benefit of representation on behalf of the Corporate Debtor and assistance on their behalf either by any of oral arguments or by written submissions towards effective adjudication of the matter. Thus, we are left with no option but to adjudicate the matter merely based on the documents produced on record by the Operational Creditor.
5. It is the case of the Operational Creditor that it has supplied various goods to the Corporate Debtor herein and as such an amount of Rs. Rs.1,92,97,958.18/- i.e. Rs.1,66,40,224.18/- towards Principle Outstanding and Rs.26,57,734/- towards interest is due and payable by the Corporate Debtor.
6. This Adjudicating Authority is satisfied that the Operational Creditor has proved its case by placing evidence that there exists an operational debt for an amount exceeding the pecuniary threshold as provided in Section 4 of the IB Code, 2016 and default has occurred for which the Corporate Debtor was liable to pay. There

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has neither been any reply to Statutory Notice u/s 8 of the IBC, 2016 on behalf of the Corporate Debtor nor the contentions raised by the Applicant in the instant application have been denied by way of an affidavit by the Corporate Debtor. 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 commencement of the Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor herein, which shall ordinarily be completed within the timelines stipulated in the IB Code, 2016 (as amended), reckoning from the day of this order.
8. The Operational Creditor herein has proposed the name of Mr. Ritesh Mittal, bearing IBBI Registration No. IBBI/IPA-001/IP-P00888/2017-18/11485 and email: mrriteshmittal@gmail.com as the IRP along with his written consent and Authorization for Assignment. Accordingly this Adjudicating Authority hereby appoints Mr. Ritesh Mittal as IRP.
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 a sum of Rs.2,00,000/- towards the advance fee of IRP, which shall be ratified and reimbursed later on by the CoC.
11. The moratorium is hereby declared which shall have effect from the date of this order till the completion of CIRP in terms of Section 14 of the IB Code, 2016. It is hereby ordered to prohibit all of the following namely:-
  - a. *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;*

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- b. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal rights or beneficial interest therein;*
  - c. 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 Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
  - d. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*
  - e. Suspension or termination of any 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, 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 financial 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.

Sd/-

Sd/-



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, CP (IB) No. 230/9/HDB/2021 is hereby admitted.

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

  
**Dr. Venkata Ramakrishna Badarinath Nandula**  
**Member Judicial**

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