

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

PRESENT: HON'BLE SHRI K ANANTHA PADMNABHA SWAMY- MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 22.04.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP(IB) NO. 08/9/HDB/2019
NAME OF THE COMPANY	Techtran Polyenses Ltd
NAME OF THE PETITIONER(S)	Mitsui Chemicals Inda Pvt Ltd
NAME OF THE RESPONDENT(S)	Techtran Polyenses Ltd
UNDER SECTION	9 OF IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
DARPAN AG ARWAL ALAY	Adv.	9911022054	D. A. Alay
PRDYANK CHAUHAN	Adv.		Pryank Chauhan

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
Prasanna Reddy.	Adv.	2008072711	Prasanna Reddy

ORDER

Order pronounced in open court.

Petition is admitted and IRP appointed vide separate order.


 MEMBER JUDICIAL

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

CP (IB) No.08/9/HDB/2019

Under section 9 of the IB Code, 2016

Read with Rule 6 of the Insolvency and Bankruptcy
(Application to Adjudicating Authority) Rules, 2016

In the matter of:-

M/s. TECHTRAN POLYENSES LIMITED

M/s. Mitsui Chemicals India Private Limited,
Registered Office at : 3rd Floor, B- Wing, D-3,
District Centre, Saket,
New Delhi – 110 017.

...Petitioner/
Operational Creditor

Versus

M/s. Techtran Polyenses Limited,
Registered Office at:
Sy No.545, Bonthapally Village,
Zinnaram Mandal,
Medak, Telangana – 502 319.

...Respondent/
Corporate Debtor

Order delivered on: 22.04.2019.

Parties/Counsel Present:

For the Petitioner/Operational Creditor:

Mr.Darpan Agarwal, Counsel.

Mr.Priyank Chauhan, Counsel.

Mr.Alay Rizvi, Counsel.

For the Respondent/Corporate Debtor:

Mr.K.Prathik Reddy, Counsel. [Ex-Parte]

Mr.K.Suyodh Reddy, Counsel.



PER: K.ANANTHA PADMANABHA SWAMY
MEMBER JUDICIAL

ORDER

1. Under consideration is a Company Petition filed by M/s. Mitsui Chemicals India Private Limited (in short, 'Petitioner/Operational Creditor') against M/s. Techtran Polyenses Limited (in short, 'Respondent/Corporate Debtor') under section 9 of the Insolvency and Bankruptcy Code 2016 (in short, I & B Code 2016) Read with Rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity, '**IB Rules 2016**').
2. The Petitioner Company is a Company registered under the Companies Act, 1956 and having its Registered Office at 3rd Floor, B- Wing, D-3, District Centre, Saket, New Delhi. The Respondent/Corporate Debtor is a Company registered under the Companies Act, 1956 having its Registered Office at Sy No.545, Bonthapally Village, Zinnaram Mandal, Medak, Telangana and it is engaged in the business of manufacturing plastic ophthalmic lens in India.
3. The learned counsel appearing on behalf of the Petitioner/Operational Creditor submitted that the Respondent/Corporate Debtor approached the Petitioner, who is a subsidiary of Mitsui. Chemicals Inc.(MCI), a Japanese Chemical Manufacturer which has businesses globally through its various subsidiaries. The Petitioner/Operational Creditor is involved inter-alia in the sale and marketing of MCI'S Groups products in India. Both MCI and the Petitioner/ Operational

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Creditor have been supplying various products to the Corporate Debtor from time to time against the invoices.

4. The Petitioner/Operational Creditor thus supplied "Sunsensors Grey" to the Respondent/ Corporate Debtor in June, 2015 and again in January, 2016 and raised two separate invoices against the said supply. The details of the said invoices are as under :

Invoice No.	Date	Amount (in Rs.)
93	13.06.2015	49,18,760/-
345	27.01.2016	22,56,851/-
Total		71,75,611/-

A copy of the invoices dated. 13.06.2015 & 27.01.2016 are annexed herewith and marked.

5. The Petitioner/Operational Creditor submitted that out of the aforesaid outstanding amount of Rs. 71,75,611/- (Rupees Seventy One Lakhs Seventy Five Thousand Six Hundred Eleven Only), the Corporate Debtor has made the payment of Rs.30,00,000/- (Rupees Thirty Lakhs Only) to the Operational Creditor on various dates in the following manner:

	Date	Amount (in Rs.)
1	06.04.2016	10,00,000/-
2	24.05.2016	10,00,000/-
3	14.06.2016	10,00,000/-
Total		30,00,000/-

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6. The Petitioner/Operational Creditor also submitted that despite several requests during the period between 2016-2018, the Corporate Debtor has not discharged its liability in full and an amount of Rs.41,75,611/- (Rupees Forty-One Lakh Seventy Five Thousand Six Hundred and Eleven Only) is still due and outstanding from the Respondent/Corporate Debtor. Further the Respondent/Corporate Debtor has sent several e-mails to the Petitioner on various dates such as on 31st March, 2016, 27th July, 2016 and 09th September, 2016, the liability of the Corporate Debtor has been unequivocally admitted and acknowledged. Despite the said position, the Corporate Debtor has failed to make the requisite payments to the Operational Creditor and even the Four Post-dated Cheques amounting to total Rs.41,00,000/- (Rupees Forty One Lakh Only) issued by the Corporate Debtor were dishonoured. The details of the cheques were given below:

Details of the Cheques:

(a)	Cheque Number "000495" dated 07.12.2017 amounting to Rs.10,00,000/-.
(b)	Cheque Number "000496" dated 07.01.2018 amounting to Rs.10,00,000/-.
(c)	Cheque Number "000497" dated 07.02.2018 amounting to Rs.10,00,000/-.

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(d)	Cheque Number "000498" dated 07.03.2018 amounting to Rs.11,00,000/-.
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7. Further, the Petitioner/Operational Creditor also stated that no response has been received from the Corporate Debtor to the e-mails dated 29th March, 2018 and 09th July, 2018 sent by the Operational Creditor requesting Corporate Debtor to make the unpaid amount, leaving the amount of Rs.41,75,611/- (Rupees Forty One Seventy Five Thousand Six Hundred and Eleven Only) as unpaid still.

Date from which the debt fell due:

Invoice No.	Date	Amount (in Rs.)	Date from which the debt fell due:(+90 days/+60days)
93	13.06.2015	49,18,760/-	10.09.2015
345	27.01.2016	22,56,851/-	27.03.2016

8. It is also submitted that the Petitioner/Operational Creditor has sent a demand notice under Section 8 of the Code to the Respondent/Corporate Debtor on 24.10.2018 through its counsel at the registered office of the Corporate Debtor. The said demand notice was delivered to the Corporate Debtor on 07.12.2018 and the Counsels for the Operational Creditor received an "Interim Response" dated 04.12.2018 on behalf of the Corporate Debtor denying that it is liable to pay any amount

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to the Operational Creditor at all. In the aforesaid Interim Response, it was further stated on behalf of the Corporate Debtor that a detailed response would also be sent within 10 (Ten) days, however no such response was received by the Operational Creditor. The calculation of the amount claimed to be in default as on 31st October, 2018 was Rs.74,74,741.02/- (Rupees Seventy Four Lakhs Seventy Four Thousand Seven Hundred Forty One and Two Paise Only), including the amount of Rs.32,99,130.02/- (Rupees Thirty Two Lakhs Ninety Nine Thousand One Hundred Thirty and Two Paise Only) towards the interest.

9. The matter was posted for hearing on various dates viz., 07/01/2019, 07/03/2019, 25/03/2019 and 08/04/2019 the Counsel representing the Respondent/Corporate Debtor was present on 07/03/2019. Thereafter, the matter was posted for hearing on 25/03/2019 and 08/04/2019, but the Counsel representing the Respondent/Corporate Debtor failed to appear. The Respondent neither filed the counter nor made any submissions before this Adjudicating Authority at any point of time.
10. Having satisfied with the submissions made by the Petitioner and when there was no representation, Respondent was proceeded Ex-parte on 08.04.2019. The Petitioner has placed all the details of debt amount, details of transactions, for which the debt fell due.

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11. Heard submissions of the Petitioner and perused the record.
12. After hearing submissions of the counsel for the Petitioner/Operational Creditor and having perused the record, this Adjudicating Authority is satisfied that the Petitioner has proved by placing documentary evidence that default of payment has occurred which the Corporate Debtor was responsible to pay. The Petitioner has also placed on record proof of sending notices and other material papers. The Petitioner has complied with all the requirements as stipulated under the provisions of the IB Code, 2016 for the purpose of initiating Corporate Insolvency Resolution Process. In these circumstances, this Adjudicating Authority is inclined to admit the instant Petition.
13. The instant petition is admitted and this Adjudicating Authority order the commencement of the Corporate Insolvency Resolution Process which shall ordinarily get completed within 180 days, reckoning from the day this order is passed.
14. Since the Petitioner/Operational Creditor has not proposed/submitted any name of IRP, this Adjudicating Authority hereby Appoint Mr. Nethi Mallikarjuna Setty, as IRP. 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 Insolvency and Bankruptcy 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.

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15. The moratorium is hereby declared which shall have effect from the date of this Order till the completion of Corporate Insolvency Resolution Process, for the purpose referred to in Section 14 of the I & B 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 of law, tribunal, arbitration panel or other authority.*
 - b) *Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right 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 Securitisation 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.*
16. The Supply of essential goods or services of the Corporate Debtor shall not be terminated or suspended or interrupted during moratorium period. The provision of Sub-section (1) of Section 14 shall not apply to such transaction, as notified by the Central Government.
17. The IRP shall comply with the provisions of Sections 13 (2), 15, 17, & 18 of the Code. The directors of the Corporate Debtor, its promoters or any person associated with the Management of

the Corporate Debtor is expected to extend all assistance and cooperation to the IRP as stipulated under Section 19 and for discharging his function under Section 20 of the I & B Code, 2016.

18.The Operational Creditor and the Registry are 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.

19.The Registry is directed to communicate this Order to the Operational Creditor and the Corporate Debtor.

20.The detailed address of the IRP are as follows:-

Mr. Nethi Mallikarjuna Setty

IBBI/IPA-001/IP-P01251/2018-2019/11958

Regd. Office : Flat No. 101, Laurel Residency,

Road No. 18, Panchavati Colony, Manikonda ,

Hyderabad ,Telangana ,500089

E-mail : malliknethi@gmail.com

Cell. No : 9963606444.

21.The instant Petition is hereby admitted.



K. ANANTHA PADMANABHA SWAMY
MEMBER JUDICIAL