

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

CP(IB) No. 172/10/HDB/2017
U/S 10 of IBC, 2016
R/w Rule 7 of I&B (AAA) Rules, 2016

In the matter of

M/s Super Agri Seeds Private Limited
5th Floor, Akash Ganga, 8-3-1503
Plot No. 144, Srinagar Colony
Hyderabad - 500073....

.. .Petitioner/Corporate Debtor

Versus

State Bank of India
Agri Commercial Branch,
3-6-291/B, Opp. Old MLA
Quarters, Main Road Hyderguda
Hyderabad

.. Respondent/Financial Creditor

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Date of order: 18.09.2017

CORAM:

Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)

Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Parties/ Counsels present

For the Corporate Debtor:

Dr. S.V. Ramakrishana, Senior
Advocate alongwith Shri S.V.
Vanshi Krishna, Advocate and
Dr. S. Ravi Srinivas, MD of
Company

For the Respondents

Shri G. Durga Bose, Advocate
Shri B. Praveen Kumar, Advocate
Shri P. Sriharsha Reddy, Adv.



Per: Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. The present Company Petition bearing CP (IB) 172/10/2017 is filed by M/s Super Agri Seeds Private Limited, U/s 10 of IBC, 2016 R/w Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of M/s Super Agri Seeds Private Limited.
2. Heard Shri S. Srinivas Ravi, M.D, Dr. S.V. Ramakrishana, Learned Counsel for the Petitioner Company and Shri G. Durga Bose, Advocate with Shri Guruprasad Deshpande, Chief Manager, SBI & Shri P. Sriharsha Reddy, Advocate for the Respondents.
3. We admitted the case by an order dated 06.09.2017 by giving detailed justification/reasons for admission of the case and posted it today for consideration of public announcement, appointment of Interim Resolution Professional under sections 13, 14, 15 & 16 of Insolvency and Bankruptcy Code, 2016. Section 13 of IBC clearly mandates that Adjudicating Authority, after admission of application under section 7, 9 or, 10, shall pass an order with regard to moratorium, public announcement, appointing Interim Resolution Professional.
4. The State Bank of India, has filed proceedings of e-auction held on 08.09.17 and the following are details of reserved price by Bank, Highest bid and name of the highest bidder.



Sl. No	Property Description	Reserve price by Bank	Highest Bid
1.	Ac 3.04 guntas of Factory Site Land & Bldgs belonging to M/s Super Agriseeds Pvt. Ltd situated in Bandlamailaram Vil & GP, Medak Dist	4,59,00,000/-	5,91,00,000/-
2.	Semi finished building with H.No.8-2-293/82/a Plot No.519 part with a total built up area of 1349.39 sqm (ground floor, first floor and second floor) in the land admeasuring 832.98 sq.yds situated at Road No. 31, Jubilee Hills, Hyderabad belongs to S.RaviSrinivas	7,13,00,000/-	9,83,00,000/-
3.	Flat No.102, Akash Ganga, Road No.14, Banjra Hills, Hyd with undivided share of land of 65 sq. yds belongs to S. Ravi Srinivas and S. GeethaKumari	55,00,000/-	69,00,000/-
4.	Plot No. 31 in Sy. No. 72 & 73 bearing H.No. 1-98/9/18/31 land admeasuring 500 sq. yds situated at Arunodaya Coop Housing Society, Madhapur, Hyd belongs to S.RaviSrinivas	1,78,00,000/-	3,91,00,000/-



No bids were received for the following property:-

41.	Flats on 5 th Floor, Akash Ganga Complex, H.No. 8-3-1503, Plot No. 144, Srinagar Col, Hyderabad, portions 1 to 6 with a built up area of the flat 4498.80 Sft. along with 96 sq. yds undivided share of land. Portion 1 to 3 belongs to S. Ravi Srinivas and Portion 4 to 6 belongs to S. Geetha Kumari	2,10,00,000/-	-----
-----	--	---------------	-------

5. Shri S. Srinivas Ravi, MD for the Petitioner Company filed a memo dated 15th September 2017, by furnishing details of sales revenue from 01.04.2015 to 31.03.2016 in pursuance to the directions of the Tribunal. The following are details in the memo:-

Sales Accounts: 01.04.2015-31.03.2016

Season	Sales	Sales Returns	Gross Sales	Discounts	Net Sales
Kharif (April – Sept)	1,767,037,154.82	737,880,552.22	1,029,156,602.60	205,658,171.89	823,498,430.71
Rabi (Oct – March)	447,580,290.40	148,261,628.24	299,318,662.16	29,224,758.98	270,093,903.18
Grand Total	2,214,617,445.22	886,142,180.46	1,328,475,264.76	234,882,930.87	1,093,592,333.89

Sales Accounts: 01.04.2016-31.03.2017

Season	Sales	Sales Returns	Gross Sales	Discounts	Net Sales
Kharif (April – Sept)	294,142,217.00	50,071,374.00	244,070,843.00	78,706,729.00	165,364,114.00
Rabi (Oct – March)	1,964,129.40	123,206.47	1,840,922.93		1,840,922.93
Grand Total	296,106,346.40	50,194,580.47	245,911,765.93	78,706,729.00	167,205,036.93

Sales Accounts: 01.04.2017-31.03.2018

Season	Sales	Sales Returns	Gross Sales	Discounts	Net Sales
Kharif (April – Sept)	47,362,800.00	0.00	47,362,800.00	0.00	47,362,800.00
Rabi (Oct – March)	-	Yet to commence	-	-	-
Grand Total	47,362,800.00	0.00	47,362,800.00	0.00	47,362,800.00

6. He has further stated that the above transactions through the stockist / Distributor M/s Bhaskar Agro Agencies has been done in public interest and in the interest of farmers as the Company's account with the Bank has been frozen and if the above arrangement is not made, the Company would suffer irreparable loss and injury as many other players both organized and unorganized are going to copy of the 'genetics', brand names, as well as packaging to pass off their spurious seeds as if the seeds of the Corporate Debtor Company i.e. Super Agri Seeds Pvt. Ltd which is well established brand name and gained immense popularity amongst farmer community across the country and traders, stockists and distributors as well. The above data clearly shows there is immense potential in the Company and it would serve huge public interest if the operations are revived and rehabilitated with appropriate Resolution Plan.



7. The Learned Counsel for the Petitioner alongwith the Managing Director of the Petitioner Company has strenuously urged the Adjudicating Authority that consequential order with regard to the public announcement, appointment of Interim Resolution Professional and moratorium may be passed as per the provisions of the IBC, 2016, else the Petitioners would suffer irreparable loss and injury. They have further submitted they are confident of reviving the Company and they are in the process of working out modalities for the same. Therefore, the Petitioner Company may be permitted to continue their efforts for revival of the Company by way of Resolution Plan in the interest of Company and also the concerned general public, and restrain the State Bank of

India from further proceedings with e-auctioning of the properties of the Company, which was held on 08.09.17.

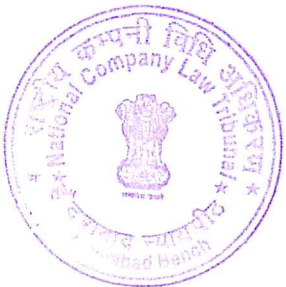
8. We have considered all the pleadings of both the parties along with material papers furnished by them. In order to facilitate to resolve the issue in question, we are inclined to pass the following orders by exercising powers conferred on the Adjudicating Authority/NCLT U/s 10,12,13,14,15,16, 17, 18, 19, 20, 21, 22 and 25 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 :-

(a) We hereby declare the following Moratorium by prohibiting the following actions:-

- (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 of 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 right 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002 (54 of 2002) including proceeding further in pursuance to the e-auction held on 09.09.17 ;
- (iv) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate Debtor;



- (v) The supply of essential goods or services to the Corporate Debtor if continuing shall not be terminated or suspended or interrupted during moratorium period.
- (b) We hereby appointed Shri Venkateswarlu Kari, Flat No. 406, Everest Block (Block "C") Aditya Enclave, Beside MytriVanam, Opp: Saradhi Studios, 7-1-618, Ameerpet Hyderabad - 500038, (Certificate No.IBBI/IPA-001/IP-P00052/2016-2017/10126), as Interim Resolution Professional by exercising powers under section 16 of IBC, 2016 ;
- (c) Direct to cause a public announcement of the initiation of Corporate Insolvency Resolution Process immediately as prescribed under section 15 (1) and (2) of Insolvency and Bankruptcy Code, 2016, on www.ibbi.gov.in (designated website of Insolvency and Bankruptcy Board of India, circulated vide IBI/IP/PUBLIC ANN/221 dated 01.02.2017) and email to public.ann@ibbi.gov.in in addition to other accepted modes of publication immediately and call for submission of claims as per Section 15 of the IBC read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Company is also directed to publish the same in their Official website.
- (d) We direct the Interim Resolution Professional to constitute a Committee of Creditors, after collation of all claims received against the Corporate Debtor and determination of financial position of Corporate Debtor, as per Section 21 of IBC. The First meeting of the committee of creditors, shall be held within 7 days of the constitution of committee of creditors and their



decision has to be communicated to the Tribunal as per Section 22 of the IBC.

- (e) We direct the personnel of M/s Super Agri Seeds Private Limited or its promoters or any other person associated with the management of M/s Super Agri Seeds Private Limited to assist and cooperate with Interim Resolution Professional to provide access to documents and records and management of the affairs of the Company.
- (f) We direct the Interim resolution professional to strictly adhere to all extant provisions of the Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and shall report his actions promptly to this Tribunal by way of sworn affidavit.
- (g) The interim order passed on 06.09.2017 staying proceedings of e-auction held on 08.09.17, was further extended till 18.09.2017, is hereby made absolute and they will continue to remain in force till disposal of this Company petition.

9. Post the case on 25.10.2017.



Sd/-
Ravikumar Duraisamy
Member (Technical)

Sd/-
Rajeswarar Rao Vittalana
Member (Judicial)

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

for *for* Dy. Regr./Asst. Regr./Court Officer/
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER *CP(13)NO.172/10/HDB/2017*
निर्णय का तारीख
DATE OF JUDGEMENT *18.9.2017*
प्रति मैमोर किया गया तारीख
COPY MADE READY ON *21.9.2017*