

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

CP (IB) 102/10/HDB/2017

U/s 10 R/w 7 of the Insolvency and Bankruptcy
(Application to Adjudicating Authority) Rules, 2016

In the matter of

Admiron Life Sciences Private Limited

1-155/1/A, Chandanagar
Hyderabad – 500 050
Telangana

.. Corporate Applicant /
Corporate Debtor



State Bank of India
Industrial Finance (Punjagutta Branch)
Topez Building, Amritha Hills
Punjagutta
Hyderabad – 500 082

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

Respondents

Date of order: 09.08.2017

CORAM

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

Counsels / Parties present

For the Corporate Applicant:

Shri Y. Suryanarayana,
Advocate

For Respondent:

Shri B.S. Prasad along
with Shri A.B. Gangareddy
and Shri B. Aravind Reddy,
Advocates

Per: Rajeswara Rao Vittanala

ORDER

1. The present Company Petition bearing No. CP (IB) No. 102/10/HDB/2017, is filed by Admiron Life Sciences Private Limited, Corporate Applicant, to initiate a Corporate Insolvency Resolution Process (CIRP) in terms of Section 10 of Insolvency and Bankruptcy Code, read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
2. Heard Shri Y. Suryanarayana, Learned counsel for the Corporate Applicant and Shri B.S. Prasad along with Shri A.B. Gangareddy and Shri B. Aravind Reddy, Advocates for the Respondents and have carefully perused all pleadings along with material papers and extant provisions of law.
3. After considering various documents filed by the Applicant including the bank statements with regard to the various loan facilities extended by the SBI, and the debt in question is not in dispute and the Bank itself has already initiated action under SARFAESI Act. The Resolution Professional proposed is also eligible to be appointed as IRP. The SBI (Financial Creditor) has also given no objection, as per the letter mentioned above, to initiate Corporate Insolvency Resolution Process in the instant case, the Company Petition was admitted on 28.07.2017.
3. The Learned Counsel for the Respondent expressed no objection for appointment of IRP and imposition of moratorium. Considering above, we are satisfied that no disciplinary proceedings are pending against the proposed Interim



Resolution Professional and he is eligible to be appointed as IRP.

4. Hence, by invoking the powers, conferred upon Adjudicating Authority under Sections 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, we pass the following order :-

(a) We hereby appointed Shri Sri Venkateswarlu Bharathula, G2 GSK Towers, Shanthi Nagar, Bhag Ameer, Kukatpally, Hyderabad-50072, bharathulavenki@gmail.com (Certificate No. IBBI/IPA-002/IP-N00111 /2017-18/10281), as Interim Resolution Professional, by exercising powers under section 16 of IBC, 2016.

(b) 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) ;



- 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) 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 IIBI/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.
- vi) 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.



- vii) Direct the personnel of Admiron Life Sciences Private Limited, its promoters or any other person associated with the management of Admiron Life Sciences 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.
- viii) 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.
- ix) Post the case on 11.09.2017



Sd/-
Ravikumar Duraisamy
Member (T)

Sd/-
Rajeswara Rao Vittanala
Member (J)

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Order received by the
Registry on 24/8/17
प्रमाणित प्रति

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केस संख्या
CASE NUMBER CP(1B)102/10/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT 9.8.2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON 24.8.2017

V. Anna Poorna
V. ANNAPOORNA
Asst. DIRECTOR
NCLT, HYDERABAD.