

IN THE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HYDERABAD

FREE OF COST COPY

CP (IB)/49/7/HDB/2017
U/s 7 of IBC

In the matter of

M/s Indian Bank
66, Rajaji Salai, Royapettah
Chennai – 600014

...Financial Creditor

Versus

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

M/s United Seamless Tubulaar Private Limited
Survey No. 309 NH-65 Sri Puram Market
Palli Nalagonda
Telangana – 508254

...Corporate Debtor

Date of Order: 20.07.2017

CORAM

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

Parties / parties Present:

For the Petitioner: Shri V.K. Sajith, Advocate

For the Respondent: Shri P. Gopal Krishna, Director (Party
in person)

Per: Rajeswara Rao Vittanala, Member (Judicial)



ORDER

1. Heard Shri V.K. Sajith, Learned Counsel for Financial Creditor and pursued all the documents filed in support of the case.
2. The Learned Counsel submitted that the date of default is 30/09/2016 and all the particulars of the outstanding claim in default has been filed as Annexure-I of the CP. The Corporate Debtor failed to clear the above outstanding amounts, even though they were aware that they are supposed to pay outstanding loans. The case was instituted in April 2017.
3. Considering above, we have granted sufficient opportunities for both the parties and after satisfying that no disciplinary proceedings are pending against the proposed Insolvency Resolution Professional, we are inclined to appoint Insolvency Resolution Professional and grant moratorium under Insolvency and Bankruptcy Code, 2016.
4. By invoking the powers 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, the Bench passes the following order :-
 - (a) We hereby appointed Shri Ahalada Rao Vemmenthala, (Certificate No. IBBI/IPA-IP/00014/2016-2017/1044), Flat No.113, Block B. Sri Datta Sai Commercial Complex, Opp. Sapthagiri Theatre, RTC "X" Roads, Hyderabad – 500020, 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) Supply of essential goods or services to Corporate Debtor shall not be terminated or suspended and interrupted during the moratorium period.
- vi) 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) 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.



- vii) 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.
- viii) Direct the personnel of M/s United Seamless Tubulaar Private Limited its promoters or any other person associated with the management of M/s United Seamless Tubulaar 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.
- ix) 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.
- x) Post the case on 24.08.2017.



Sd/-
Ravikumar Duraisamy
Member (T)

Sd/-
Rajeswara Rao Vittanala
Member (J)

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OF THE ORIGINAL**

V. Annapoorna
V. ANNAPOORNA
Asst. DIRECTOR
NCLT, HYDERABAD.

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER *CP(IB) 149/7/HPB/2017*
निर्णय का तारीख
DATE OF JUDGEMENT *30-7-2017*
प्रति तैयार किया गया तारीख
COPY MADE READY ON *3-8-2017*