

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

CP (IB) No.171/9/HDB/2017  
U/s 9 of IBC, 2016  
R/w Rule 6 of I&B (AAA), 2016

In the matter of

M/s Varnika Industries Pvt. Ltd  
D.No.1-8-619 (29/2RT), Sai Arcade  
First Floor, Prakash Nagar  
Begumpet, Hyderabad-500016

... Petitioner /  
Operational Creditor

Versus

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OF THE ORIGINAL

M/s Bumblebee Electronics Pvt. Ltd  
IDA Phase-II, Cherlapally, HCL Post  
Hyderabad - 500061

...Respondents /  
Corporate Debtor



Date of order: 25.09.2017

CORAM

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

Parties / Counsels Present

For the Petitioner :  
For the Respondent:

Dr K.V. Srinivas, Advocate  
Shri. K.Ravi Chandra  
Mohan, Advocate

Per: Rajeswara Rao Vittanala, Member (Judicial)

## ORDER

1. The present Company Petition bearing No. CP(IB) No.171/09/HDB/2017 is filed by M/s Varnika Industries Pvt. Limited against M/s Bumblebee Electronics Pvt. Ltd, seeking to initiate Corporate Insolvency Resolution Process under Section 9 of Insolvency and Bankruptcy Code, 2016, R/W Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.
2. Heard Dr K.V. Srinivas, Learned Counsel for the Petitioner and Shri K. Ravi Chandra Mohan, Learned Counsel for the Respondents and have carefully perused all pleadings along with material papers and extant provisions of law, the Company Petition was admitted on 19.09.2017.
3. After considering various documents filed by the Applicant the debt in question is not in dispute and default occurred on 30.05.2017.
4. The Learned Counsel for the Respondent expressed no objection for appointment of Interim Resolution Professional and imposition of moratorium. Considering above, we are satisfied that no disciplinary proceedings are pending against the proposed Interim Resolution Professional (IRP) and he is eligible to be appointed as IRP.
5. 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 Pavan Kankani, P.K.Associates, Company Secretaries, F-45, 5-9-1121, 1st Floor, Agarwal Chambers, King Kothi, Hyderabad - 500001 (Certificate No. IBBI/IPA-002/IP-N00368/2017-18/11062), 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 and on [www.ibbi.gov.in](http://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](mailto: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





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

प्रमाणित प्रति  
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केस संख्या  
CASE NUMBER CP/10/16/17/9/HDB/2017  
निर्णय का तारीख  
DATE OF JUDGEMENT 25.9.2017  
प्रति तैयार किया गया तारीख  
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Page 4 of 4

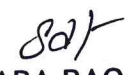
directed to publish the same in their Official website.

- (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 M/s Bumblebee Electronics Private Limited, its promoters or any other person associated with the management of M/s Bumblebee Electronics 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 26.10.2017



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OF THE ORIGINAL

  
RAVIKUMAR DURAISAMY  
MEMBER (TECHNICAL)

  
RAJESWARA RAO VITTANALA  
MEMBER (JUDICIAL)