

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

CP (IB)150/9/HDB/2017
U/s 9 of the IBC Code, 2016 and Rule 6
of I&B (Application to Adjudicating Authority) Rules, 2016

In the matter of

Rohan Varma Constructions Private Limited,
Having its registered office at,
D.No.6-3-347/17/8, Plot No.8,
Dwarakapuri Colony,
Punjagutta, Hyderabad -500 082,
Telangana

...Petitioner /
Operational Creditor



Versus

Ind-Bharat Power (Madras) Ltd
Plot No.30A, Road No.1,
Film Nagar, Jubilee Hills,
Hyderabad – 500 033,
Telangana.

...Respondent/
Corporate Debtor

Date of order: 14.08.2017

CORAM:

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

Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Parties / Counsels present

For the Petitioner / Operational Creditor :

Shri Sharad Sanghi,
Advocate

For the Respondent/Corporate Debtor:

Shri P. Vikram, Advocate

Per: Ravikumar Duraisamy, Member (Technical)

ORDER

1. The present Company Petition bearing CP (IB) No.150/9/HDB/2017 is filed by Rohan Varma Constructions Private Limited (Petitioner / Operational Creditor) against Ind-Bharat Power (Madras) Limited (Respondent / Corporate Debtor), seeking directions to initiate Corporate Insolvency Resolution Process (CIRP)) in terms of Section 9 of Insolvency and Bankruptcy Code, read with Rule 6 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. The case was listed for the first time before the Adjudicating Authority on 14.08.2017.



2. Brief details of the case are as follows:-

- (1) The Corporate Debtor owes an amount of Rs.1,81,08,219/- (Rupees one crore eighty one lakhs eight thousand two hundred and nineteen only) in respect of various works orders executed in favour of the Corporate Debtor for the financial years 2011-2012 to 2015-2016. As per the details furnished by the Petitioner / Operational Creditor, the debt fell due on 31 March 2017. The Operational Creditor has also submitted letter/certificate dated 04.08.2017 from the Axis Bank certifying that no money was received from the Respondent/ Corporate Debtor during the period from 25.04.2017 to till date.
- (2) The Operational Creditor has also served demand notice on 23.06.2017 but no reply was received from the Corporate Debtor so far.

(3) Mr P. Vikram, Learned Counsel for the Corporate Debtor during the hearing on 14.08.2017 requested atleast 6 months to one year to clear the outstanding dues. Mr Sharad Sanghi, Learned Counsel for the Operational Creditor did not accept the proposal since the issue is pending from March, 2016 and also the Corporate Debtor by letter dated 25.04.2017, acknowledged the outstanding amount due to the Operational Creditor.

(4) The Petitioner / Operational Creditor also recommended the name of Mr. Kranthi Kumar Kedari to act as Interim Resolution Professional and requested for moratorium under section 14(1) of the Insolvency and Bankruptcy Code, 2016, submitted also Form No.2



3. Heard Shri Sharad Sanghi, Learned Counsel for the Petitioner / Operational Creditor and Shri P. Vikram, Learned Counsel for the Respondent/ Corporate Debtor. We are satisfied there is no disciplinary proceedings pending against the proposed IRP. In the result the Company Petition bearing CP (IB) No. 150/9/HDB/2017 is admitted by exercising the powers under section 9 of IBC 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 Adjudicating Authority passes the following order :-

- 1) Appointed Shri Kranthi Kumar Kedari (Registration No. IBBI/IPA-001/IP-P00173/2017-18/10342) Flat No. 202, D.No.8-3-167/D/49, Balaji Kalyan Apartment, Next to Axis Bank, Kalyan Nagar, Hyderabad – 500038, (Tel. No. 8374799955) to act as Interim Resolution professional with a direction to initiate appropriate action contemplated in CIRP in

accordance with extant provisions of IBC, 2016 and other relevant rules.

2) We hereby declare the following Moratorium U/S 14(1) of Code in respect of the following:

- (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 Corporate Debtor.
- (e) This order of moratorium shall have effect from today till completion of Corporate Insolvency Resolution process (CIRP) or till passing an order for liquidation of Corporate Debtor under section 33, whichever is earlier.
- (f) 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 its Official website.



- (g) The IRP is directed to follow all extant rules of IBC and all the rules and regulations framed by Insolvency and Bankruptcy Board of India (IBBI) (Insolvency Resolution Process for corporate Persons) Regulations, 2016. Afford full opportunity to all concerned parties to the issue by duly following Principles of Natural Justice;
 - (h) Both the petitioner and respondent are directed to extend full-co-operation to the IRP to discharge his statutory functions;
 - (i) Direct the personnel of Ind Bharat Power (Madras) Limited, its promoters or any other person associated with the management of Ind Bharat Power (Madras) Limited, to assist and cooperate with Interim Resolution Professional to provide access to documents and records and management of the affairs of the Company.
- 3) Post the case on 20th September, 2017 with a direction to the IRP to apprise this Tribunal, about steps being taken by him from time to time, in instant CIRP, by way of filing an affidavit. The IRP is also directed to set schedules of meeting (s) of



concerned parties, verification etc, in such a way that CIRP shall complete well before the schedule of 180 days prescribed under the Code.

Sd/-
Ravikumar Duraisamy
Member (Technical)

Sd/-
Rajeswara Rao Vittanala

Member (Judicial)

Order received by the Registry
on 28/8/17

प्रमाणित प्रतिलिपि

CERTIFIED TRUE COPY

केस संख्या

CASE NUMBER CP(LB)15d/9/HDB/2017

निर्णय का तारीख

DATE OF JUDGEMENT 14.8.2017

निर्णय किया गया तारीख

28.8.2017

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

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OF THE ORIGINAL