

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

CP(IB)/49/7/HDB/2017

In the matter of

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

.Financial Creditor

V/s

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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: 12/06/2017

CORAM

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

Parties Present:

Counsel for the Petitioner: Shri V.K. Sajith, Advocate,

Per: Rajeswara Rao Vittanala



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 brief facts leading to the filing of present company Petition No. CP (IB)/49/7/HDB/2017 are as follows:

(a) The present application has been filed under Section 7 of IBC, 2016, read with Rule 4 of the Insolvency and Bankruptcy code, 2016 (Application to Adjudicating Authority) Rules, 2016, by inter-alia seeking initiation of CIRP against the Corporate Debtor.

(b) Indian Bank, Hyderabad Main Branch was nationalised on 21.07.1970. The Financial Creditor has sanctioned the following:-

1.	Total amount of Debt granted date(s) of disbursement	OCC Adhoc OCC Bank Guarantee	Rs.175,00,00,000/- 01.08.2014 Rs.17,50,00,000/- 01.08.2014 Rs.20,00,00,000/- 01.08.2014
2.	Amount claimed to be in default and the date on which the default occurred	OCC Adhoc OCC Bank Guarantee Total : 234,89,40,541.90 (Rupees Two hundred THIRTY FOUR CRORE EIGHTY NINE LAKH FORTY THOUSAND FIVE HUNDRED FORTY ONE AND PAISE NINETY ONLY) together with future interest and costs from 21.01.2017 till date of payment Date of Default :30/09/2016	Rs.2150416924.90 Rs. 193923617.00 Rs. 4600000.00

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

(c) The Corporate Debtor failed to clear the above outstanding amounts, even though they were aware that they are supposed to, pay outstanding loans.




- (d) The Learned counsel submitted that before filing the present company petition, application along with all the material documents have been sent to the Corporate Debtor, and in fact the case was taken up for admission on 25/04/2017. This Tribunal also ordered notice to the Respondents and none appeared for them till today.
3. We have perused all the documents filed along with above application and thus, we are satisfied that default in question occurred and thus it is a fit case to admit, however, subject to producing some other documents with regard to appointment of IRP and moratorium as the Learned Counsel requested some more time for the same.
4. The case was instituted in April 2017, and we have adjourned the case on several occasions, so as to give opportunity to the Respondents to appear, but nobody from the Respondent side has appeared, even though notices are served by the party as well as by this Tribunal. We are of the prima facie view that it is a fit case to admit. Hence, we admit the case under Section 7 of Insolvency and Bankruptcy Code and issue notices to the Financial Creditor and corporate Debtor immediately. Post the case for consideration of appointment of IRP and Moratorium on 20/06/2017.



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Rajeshwara Rao Vittanala
Member (J)


Ravikumar Duraisamy
Member (T)


V. ANNAPOORNA
Asst. DIRECTOR
NCLT, HYDERABAD.