

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH AT HYDERABAD

C.P (IB) No. 181/09/HDB/2017

U/S 9 of IBC, 2016 R/w Rule 6
of (Application to Adjudicating
Authority) Rules, 2016

In the matter of:

Shakti International Private Limited
303-B Alpha, Main Street
Hiranandani Business Park, Powai
Mumbai – 400 076

Represented by its authorised representative
Jaiveer Rao

....Operational Creditor

Versus

Sri Lakshmi Srinvasa Jute Mills Private Limited
Bobbili Road, Rajam
Andhra Pradesh- 532 127

... Corporate Debtor

Date of Order: 15.09.2017

CORAM:

Hon'ble Mr.Rajeswara Rao Vittanala, Member (Judicial)

Hon'ble Mr.Ravikumar Duraisamy, Member (Technical)

Counsels/Parties Present:

For the Petitioner:

Shri. Vimal Varma Vasireddy,
Advocate



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OF THE ORIGINAL

Per: Rajeswara Rao Vittanala, Member (J)

ORDER

- 1) The Company Petition bearing No. CP(IB)/181/09/HDB/2017 is filed by Shakti International Private Limited (Operational Creditor) under Section 9 of IBC, 2016 r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by seeking to Initiate Corporate Insolvency Resolution Process (CIRP) in respect of Sri Lakshmi Srinivasa Jute Mills Private Limited under the provisions of IBC, 2016.
- 2) We have heard, Shri. Vimal Varma Vasireddy, Learned Counsel for the Petitioner.
- 3) Brief facts, leading to filing of present company petition, are as follows:
 - a) The Learned Counsel for the Petitioner submits that Sri Lakshmi Srinivasa Jute Mills Private Limited (Respondent/Corporate Debtor) was incorporated on 19.02.1996. The Operational Creditor and the Corporate Debtor entered into a procuring/purchasing agreement of gunny bags ("AGREEMENT") dated 16.12.2014 pursuant to which the Operational Creditor supplied 2101 bales of gunny bags to the Corporate Debtor.
 - b) As per the Agreement, Operational Creditor raised four invoices (Rs.1,68,46,635 + Rs.1,68,46,635 + Rs.1,68,46,635 + Rs.84,51,392) dated 30.03.2016 upon the Corporate Debtor. The invoices were payable by 30.04.2016, after



which the Operational Creditor became entitled to interest @Rs.27.20 per bale per day on total 2101 no. of bales w.e.f. 01.05.2016.

c) Despite numerous request and reminders from Operational Creditor, the corporate debtor refused to pay up. After much persuasion, the Corporate Debtor issued a cheque bearing No.000105 dated 07.10.2016 for Rs.6,41,99,702/- in favour of the operational creditor towards discharge of the admitted debt which was dishonoured due to “Insufficient Funds”.

d) Therefore, the total outstanding operational debt due and payable by the Corporate Debtor to the Operational Creditor amounting to INR 6,41,99,702.

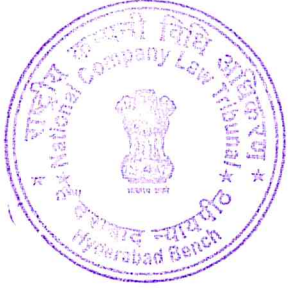
4) He further stated that the total amount in default is Rs.5,51,13,297 + interest of Rs.90,86,405 calculated @ contractual rate of interest of Rs.27.20 per bale per day on total 2101 no. of bales w.e.f. 01.05.2016 till 07.10.2016.

5) He further submitted that he issued a demand notice dated 05.05.2017 calling upon the Respondents to pay the unpaid operational debt amounting to Rs.6,41,99,702/- which includes principal amount and interest. In pursuance to the above demand notice, the Respondent, through their counsel Shri.C.V.S.L. Raju, Advocate, has given a reply on 22.05.2017, denying that no Operational Debt was due to the Petitioner, and advised the



Petitioner not to initiate Insolvency Resolution Process on false and privilege the allegations.

- 6) Case has posted on 04.09.2017, 08.09.2017, 12.09.2019 & 15.09.2017. The Learned Counsel for the Petitioner filed a memo dated 14.09.2017 by seeking permission to withdraw the present Petition by granting liberty to file fresh Petition. The memo is taken on record.



- 7) In view of the above facts and circumstances of the case, the Company Petition bearing No. CP(IB)/181/09/HDB/2017 is disposed of as withdrawn by granting liberty to the Petitioner to file fresh Company Petition for the same cause of action, duly complying with all extant provisions of IBC, 2016. No order as to costs.

sd/-
Ravikumar Duraisamy
Member (Technical)

sd/-
Rajeswara Rao Vittanala
Member (Judicial)

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

प्रमाणित प्रति
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केस संख्या
CASE NUMBER. C.P.(IB) No. 181/09/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT. 15.9.2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON. 27.9.2017