

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

CP (IB) No.103/9/HDB/2017  
U/s 9 of IBC, 2016  
R/w Rule 6 of I&B (AAA), 2016

In the matter of

M/s Krishna Speciality Chemicals Private Limited  
"Krishna Kunj" 16/259, "Krishna" behind Shiv Temple  
Vidhya Nagar, Bilaspur District  
Chhattisgarh - 495 001

... Petitioner /  
Operational Creditor

Versus

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

M/s The Sirpur Paper Mills Limited  
5-9-22/1/1, 1<sup>st</sup> Floor  
Opp: New MLA Quarters Gate  
Adarsh Nagar  
Hyderabad - 500 463

...Respondent /  
Corporate Debtor

Date of order : 18.09.2017

CORAM

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

Parties / Counsels Present

For the Petitioner:

Shri Nitish Bandary, Advocate  
on behalf of Shri P. Vikram,  
Advocate

For the Respondent:

Shri. Ch. Kameswara Rao  
Advocate

Per: Ravikumar Duraisamy, Member (Technical)



## ORDER

1. The Company Petition bearing CP (IB) No.103/9/HDB/2017 is filed by M/s Krishna Speciality Chemicals Private Limited (Petitioner / Operational Creditor) under Section 9 of Insolvency and Bankruptcy Code, 2016 R/w Rule 6 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking to initiate Corporate Insolvency Resolution Process (CIRP) against M/s Sirpur Paper Mills Limited (Respondent/ Corporate Debtor).
2. Brief facts, leading to filing of the present Company Petition are as under:-
  - (i) M/s Krishna Speciality Chemicals Private Limited (Petitioner / Operational Creditor) is a private limited company and its registered office is situated at Krishna Kunj” 16/259 “Krishna” behind Shiv Temple, Vidhya Nagar, Bilaspur District, Chhattisgarh -495 001.
  - (ii) M/s The Sirpur Paper Mills Limited (Respondent / Corporate Debtor) was incorporated on 17.11.1938 under the Companies Act. It’s registered Office is situated at 5-9-22/1/1, 1<sup>st</sup> Floor, Opp. New MLA Quarters Gate, Adarsh Nagar, Hyderabad - 500463.
  - (iii) The Authorised share capital of the Corporate Debtor is Rs. 35,00,00,000/- and paid up capital is Rs. 16,98,50,000/-.
  - (iv) The Petitioner / Operational Creditor supplied various chemicals to the Corporate Debtor and an amount of Rs.3,08,53,429/- plus interest @ 27% p.a. is due from 01.09.2014.
  - (v) A Demand notice in Form 3 was issued to the Corporate Debtor on 12.05.2017 demanding payment of the debt due to them within 10 days from the receipt of Demand Notice.
  - (vi) In reply to the demand notice, the Corporate Debtor vide their letter dated 16.05.2017 has requested the Operational Creditor that the Company is involved in resolving the Problem and is working for restarting the factory by arranging sufficient funds and for which the Company is in discussion with several parties and requested the Operational Creditor not to initiate any action under IBC, 2016.



3. The Adjudicating Authority in a similar matter in CP (IB) No.52/9/HDB/2017 against the Corporate Debtor, admitted the case filed under Section 9 of Insolvency and Bankruptcy Code, 2016 and appointed IRP and also declared moratorium by an order dated 18.09.2017. The Operational Creditor filed this present Company Petition to initiate CIRP as the outstanding debt is Rs. 3,08,53,429/- plus interest @ 27% p.a. from 01.09.2014.
4. The case was listed for admission on 18.07.2017, 19.07.2017, 13.09.2017 and today.
5. Heard Shri Nitish Bandary, Learned Counsel for the Operational Creditor and Shri Ch. Kameswara Rao, Learned Counsel for the Corporate Debtor.
6. Today when the matter was posted for admission, the Learned Counsel for the Petitioner has filed a memo dated 18.09.2017 on behalf of the Petitioner Company seeking liberty to withdraw the above Company Petition, so as to raise their claim before the Interim Resolution Professional appointed in CP(IB) No. 52/9/HDB/2017, as their claim is in order. The Learned Counsel for the Respondent has no objection for the same.
7. Considering the above facts and circumstances of the case, the Company Petition bearing CP (IB) No. 103/9/HDB/2017 is disposed of as withdrawn, with a liberty to the Petitioner to approach the IRP for its claim. No order as to costs.



Sd/-

RAVIKUMAR DURAISAMY  
MEMBER (TECHNICAL)

Sd/-

RAJESWARA RAO VITTANALA  
MEMBER (JUDICIAL)

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OF THE ORIGINAL

*[Signature]*  
Dy. Regr./Asst. Regr./Court Officer/  
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति  
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केस संख्या  
CASE NUMBER...CP(13)No:103/9/HDB/2017  
निर्णय का तारीख  
DATE OF JUDGEMENT...18.9.2017  
प्रति तैयार किया गया तारीख  
COPY MADE READY ON...18.9.2017