

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

CP (IB)/137/HDB/2017
Under Section 9 of IBC Code, 2016
R/W Rule 6 of I&B (AAA) Rules, 2016

In the matter of:

1. Shri P.V.N. Raju
S/o P.A. Jagapati Raju
Resident of SRT-30
Sanath Nagar
Hyderabad -500018
2. Sri Krovvidi Srinivas
S/o Sri K. Subba Rao
Flat No.105, B-Block
Sri Sirisampada Apartments
Vidya Nagar, Hyderabad -500044
3. Sri B. Narasimha Rao
S/o Sri B. Venu Gopala Rao
Flat No. 405, Maha Lakshmi Homes
Moti Nagar, Hyderabad-500018
4. Sri T. Rama Krishna Rao
S/o Sri. T. Satyanarayana Rao
Resident of D-30, Ramky Towers
Gachibowli
Hyderabad - 500032

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

... Petitioners/
Operational Creditor

Versus

M/s. East Coast Energy Pvt. Limited
7-1-24, Ground Floor
Roxana Towers, Begumpet
Hyderabad - 500016

...Respondent/
Corporate Debtor

Date of Order: 08.09.2017



CORAM:

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

Parties/Counsels Present:

For the Petitioners:	Shri Mahesh Chamarthi & Shri K.V. Siva Prasad Advocates
For the Respondent:	Shri V.Bangarayya, Manager (party-in- person)

Per: Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. The present Company Petition bearing CP (IB)/137/09/HDB/2017 is filed by Shri P.V.N. Raju & others (Petitioners /Operational Creditor) under Section 9 of Insolvency and Bankruptcy Code, 2016, R/w Rule 6 of Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016, seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of East Coast Energy Private Limited (Respondent / Corporate Debtor).
2. Brief facts, leading to filing of this present petition, are as follows:-
 - (i) Shri P.V.N. Raju, (Petitioner.1/Operational Creditor) joined the Corporate Debtor Company in the month of January, 2010 initially as General Manager (Projects) and later was promoted to the cadre of Vice-President (Projects).
 - (ii) Shri Krovvidi Srinivas (Petitioner.2/Operational Creditor) joined the Corporate Debtor Company in the Month of September, 2007 initially as General Manager (Projects) and later promoted to the cadre of Vice-President (Projects).
 - (iii) Similarly, The Operational Creditor/ Petitioner No.3 Shri B. Narasimha Rao joined the Corporate Debtor Company in the



month of May, 2009, initially as Vice-President and later promoted to the Cadre of Chief Operating Officer (COO).

- (iv) The Operational Creditor No.4 namely Sri T. Rama Krishna Rao joined the Corporate Debtor Company in the Monthly of January, 2015 as Sr. Vice-President (Finance).
- (v) The Corporate Debtor Company stopped paying the salaries to the Operational Creditors from February, 2016 onwards. The Operational Creditors have been rendering the services to the Corporate Debtor uninterruptedly despite non-payment of the salaries. Hence, the following amounts are due and payable by the Corporate Debtor as on 31st March, 2017 to the Operational Creditors.

Sl.No.1	Sri P.V.N. Raju	Rs.31,92,429.00
Sl.No.2	Sri Krovvidi Srinivas	Rs.34,37,264.00
Sl.No.3	Sri B. Narasimha Rao	Rs.48,27,142.00
Sl.No.4	Sri T. Rama Krishna Rao	Rs. 1,59,61,752.00

- (vi) Shri V. Bangarayya, Authorised Signatory for the Corporate Debtor Company filed a memo dated 04.09.2017 and submitted that the Corporate Debtor is being controlled by M/s Power Finance Corporation (PFC), New Delhi and requested to grant 60 days' time to explore the issues before PFC and to ensure that the dues of the Operational Creditors are paid.

3. Heard Shri Mahesh Chamorthy and Shri K.V. Siva Prasad, Learned Counsels for the Petitioners and Shri V. Bangarayya, Manager of the Respondent / Corporate Debtor.
4. The case was listed on various dates viz., 02.08.2017, 04.08.2017, 07.08.2017, 10.08.2017, 11.08.2017, 14.08.2017, 21.08.2017, 04.09.2017, 05.09.2017 and was adjourned on the above dates at the request of either of the parties on one pretext or the other.
5. Today, when the case was taken up, Shri V. Bangarayya, Manager of the Respondent Company has filed an affidavit dated 08.09.2017 and requested to grant 60 days' time to clear the dues of the Operational Creditors. The Operational Creditors have accepted 30 days' time instead of 60 days.



6. Shri K.V. Siva Prasad, Learned Counsel for the Petitioners submit that in view of the above commitment made on behalf of the Respondent Company, the Petitioner / Operational Creditor may be permitted to withdraw the present Company Petition with a direction to the Corporate Debtor that the payment may be made within the stipulated period of 30 days, as per memo dated 04.09.2017.
7. In view of the facts and circumstances of the case, we disposed of the Company Petition bearing CP(IB) No. 137/09/HDB/2017 as withdrawn in the light of above memo dated 04.09.2017 with a direction to the Corporate Debtor to comply with the commitment as mentioned in the memo, without any deviation.
8. No order as to costs.



Sd/-
RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-
RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

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OF THE ORIGINAL

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

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER CP(IB)/137/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT... 8-9-2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON... 16-10-2017