

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD

CP (IB)No.142/9/HDB/2017

U/s 9 of the IBC, 2016 R/w
Rule 6 of IB (AAA) Rules, 2016

In the matter of

NSL Textiles Limited
NSL ICON, 5th Floor
8-2-684/2/A
Road No.12, Banjara Hills
Hyderabad - 500034

.... Petitioner /
Operational Creditor

Versus

Marigold Apparel Industries Pvt. Ltd.
Plot No. 2,5,6,17,22/A
Textile Park, Industrial Park
Pashyamyalaram, Medak (Dist)
Telangana - 502307

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

....Respondent/
Corporate Debtor

Date of order: 06.09.2017

CORAM:

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

Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Parties present:

For the petitioner/Operation Creditor: Mr. M. Siva Rao, Advocate

For respondent/Corporate Debtor Mr. Arun M. Chandra,
Advocate



Per: Ravikumar Duraisamy, Member (Technical)

ORDER

1. The present Company Petition bearing CP (IB) No. 142/9/HDB/2017 is filed by NSL Textiles Limited (Petitioner / Operational Creditor) under section 9, R/w Rule 6 of I&B (Application to Adjudicating Authority), Rules, 2016 by seeking to initiate Corporate Insolvency Resolution Process in respect of Marigold Apparel Industries Pvt. Ltd. (Respondent / Corporate Debtor).
2. Brief facts, leading to the filing the present case, are as follows:-
 - (a) NSL Textiles Limited (Petitioner /Operational Creditor) is a company incorporated on 12.02.2002. Its office is situated at NSL ICON, 5th Floor, 08-2-684/2/A, Road No.12 Banjara Hills, Hyderabad.
 - (b) Marigold Apparel Industries Private Limited (Respondent / Corporate Debtor) was incorporated on 18.10.2007. Its office is situated at H.No.03-5-821, Doshi Square, Hyderguda, Hyderabad.
 - (c) Operational Creditor is engaged in manufacturing yarn, cotton yarn, Greige Fabric, etc. Whereas, the Corporate Debtor is involved in Manufacturing of Garments on job work basis.
 - (d) On 29.04.2010, the Operational Creditor placed a job work order for manufacturing of readymade garments and payment made in advance. On receipt of the work order and advance payment, the Corporate Debtor manufactures readymade garments and delivered on time to the Operational Creditor. This arrangement continued till 2015.



- (e) From 2015 onwards, the Corporate Debtor started supplying the goods lesser than amount paid by Operational Creditor and Corporate Debtor stopped supplying the goods to Operational Creditor and failed to return the advance payment made against the work order for supply of readymade garments from 29.04.2010 to 31.03.2017. Thus, Corporate Debtor owes an amount of Rs.34,10,29,537.00 (Principle) plus Rs. 17,44,31,344/- (interest) total amounting to Rs.51,54,60,881/- (Principal with Interest) and default occurred on 31.03.2015.
- (f) The Operational Creditor issued statutory notice U/s 433 & 434 of Companies Act, 1956 on 22.04.2017 and also got issued another Demand Notice bearing No. REF/DN/IBC/02/2017 dated 22.06.2017, directing the Corporate Debtor to pay the outstanding amount and the same was acknowledged by the Corporate Debtor. Even then, the Corporate Debtor without any reason or cause did not pay total amount of Rs. 51,54,60,881/- (Principle with Interest) due to the Operational Creditor. Hence, the Operational Creditor filed this Company petition under the provisions of IBC, 2016.



3. Heard Shri M. Siva Rao, Learned Counsel for the Petitioner and Shri Arun M. Chandra, Learned Counsel for the Respondent.
4. The Registry has raised certain objections on 07.08.2017. The case was listed for admission before this Bench on various dates viz. 14.08.2017, 21.08.2017, 04.09.2017 and today. The case was adjourned at the request of both the parties.
5. During the hearings held, the Adjudicating Authority sought details / reasons to substantiate the entries made in the ledger of Operational Creditor stating that substantial amount was paid as advance regularly even though goods

were not supplied by the Corporate Debtor viz. Rs. 82,00,000/-, Rs. 61,00,000/-, Rs. 32,00,000/- on various dates. Finally, when the case was taken up today, Shri M. Siva Rao, Learned Counsel for the petitioner has filed a memo dated 6.9.2017 by praying the Tribunal to permit him to withdraw the present petition with dispensation of court fee, consequently to file a petition for the same cause of action. Shri Arun M. Chandra, the Learned Counsel for the Respondent has no objection for the same.

6. In view of the facts and circumstances of the case, memo dated 06.09.2017 filed by the Petitioner / Operational Creditor, we disposed of the present Company Petition bearing CP (IB) No. 142/9/HDB/2017 as withdrawn, by granting liberty to the Petitioner to file a fresh Company petition, in accordance with IBC, by duly paying the court fee as prescribed for the same.
7. No order as to costs.



Sdt-
RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sdt-
RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

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

प्रमाणित प्रतिलिपि
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER... CP (IB) No. 142/9/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT... 6.9.2017
प्रति नैवार किया गया तारीख
COPY MADE READY ON... 25.10.2017