

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

CP(IB) No. 234/09/HDB/2017
U/S 9 of the IBC, 2016
R/w Rule 6 of I & B (AAA) Rules, 2016

In the matter of

Vasudha Pharma Chem Limited
78/A, Vengalrao Nagar
Hyderabad - 500038

...Petitioner /
Operational Creditor

VERSUS

Inchem Laboratories Pvt. Ltd
H.No.7-2-1735 and 7-2-1813/5/A
Plot No.1, Street No.1
Czech Colony, Sanathnagar
Hyderabad - 500018

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

Date of order: 27.10.2017

CORAM

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

Parties/Counsels present

For the Petitioner:

Shri G. Bharath Reddy
representing Shri A.Venkatesh,
Advociates.

For the Respondent

Shri C. Madhusudhan Rao
Director of the Corporate Debtor
Party-in-Person

Per: Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. The present Company Petition bearing CP (IB) No. 234/9/HDB/2017 is filed by Vasudha Pharma Chem Limited (Petitioner/ Operational Creditor) under Section 9 of the Insolvency and Bankruptcy Code, 2016, R/w Rule 6 of



Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of Inchem Laboratories Private Limited.

2. Brief facts, leading to filing of the present Company Petition, are as follows:-

- (a) Vasudha Pharma Chem Limited (Petitioner/Operational Creditor) was incorporated under the Companies Act and has its registered office at 78/A, Vengal Rao Nagar, Hyderabad - 500038
- (b) Inchem Laboratories Pvt. Limited (Respondent / Corporate Debtor) was incorporated on 05.12.2006. Its registered office is at H.No. 7-2-1735 and 7-2-1813/5/A, Plot No.1, Street No.1, Czech Colony, Sanathnagar, Hyderabad.
- (c) The Authorized Capital of the Respondent Company is Rs. 8,50,00,000/- divided into 85,00,000 equity shares of Rs.10/- each.
- (d) The Respondent Company / Corporate Debtor Inchem Laboratories Private Limited (Inchem) placed a Purchase order no. RM/282/2014-15 dated 04.12.2014 on the Petitioner Company for supply of 5 Nos x 25 kgs of 4-HYDROXY PIPERIDINE for a value of Rs.9,06,956/- on credit basis vide Tax invoice cum delivery challan No. VPCL/U-3/D/891/2014-15 dated 13.01.2015. The invoice amount was payable within 90 days from the date of Invoice, failing which @ 24% per annum was payable to the Petitioner Company and the due date for payment was 14.04.2015. However, on 20.08.2015 and 20.01.2017 a part payment of Rs. 2,00,000/- and Rs.2,00,000/- respectively was paid to the Operational Creditor and the balance outstanding amount is Rs.5,06,956/-.



- (e) The Petitioner Company received the cheques from the Respondent Company towards payment of outstanding amount and the same were bounced with the remark "Payment stopped by Drawer". The Petitioner company issued a legal notice dated 23.12.2015 to the Respondent Company and its Directors under Section 138 of Negotiable Instruments Act, 1881. Subsequent to filing the above case, the Corporate Debtor paid Rs.2,00,000/- on 20.01.2017 and balance outstanding became Rs.5,06,956/- plus interest @ 24% per annum.
- (f) When the Corporate Debtor failed to pay the outstanding amount, the Operational Creditor got issued Form-3 dated 14.07.2017, demanding to pay the outstanding debt within 10 days of receipt of the notice. However, no reply received from the Corporate Debtor. Hence, this Petition is filed.



3. The case was listed for admission on 10.10.2017, 18.10.2017, 25.10.2017 and finally on 27.10.2017.
4. Heard Shri G. Bharath Reddy, Learned Counsel for Shri A.Venkatesh, Shri Rusheek Reddy, Learned Counsels for the Petitioner and Shri C. Madhusudhan Rao, General Manager of the Corporate Debtor/ Respondent Company.
5. Today, the Learned Counsel for the Operational Creditor filed a memo dated 27.10.2017 enclosing the copies of following cheques and requested this Tribunal to permit him to withdraw the Petition, with a liberty to restore the present Petition in the event the cheques given by the Corporate Debtor gets dishonoured. The memo is taken on record.
- (i) Cheque bearing number 643083 drawn on Canara bank dated 18.12.2017 for an amount of Rs. 1,00,000/-

- (ii) Cheque bearing number 643084 drawn on Canara Bank dated 18.01.2018 for an amount of Rs. 1,00,000/-
- (iii) Cheque bearing number 643085 drawn on Canara Bank dated 16.02.2018 for an amount of Rs. 1,00,000/-
- (iv) Cheque bearing number 643086 drawn on Canara Bank dated 17.03.2018 for an amount of Rs. 2,06,954/-

6. In view of the facts and circumstances of the case, the Company Petition bearing CP(IB) No. 234/09/HDB/2017 is disposed of as withdrawn, by granting liberty to the Operational Creditor to file miscellaneous application, in case the above post-dated cheques are not honored by Corporate Debtor. No orders as to costs.

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OF THE ORIGINAL


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


RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER CP(IB) No. 234/09/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT 27.10.2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON 24.11.2017