

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

C.P.No.356/2016,T.P (HCW) No.65/HDB/2017
U/s 433 (e) R/w 434(1) and 439 of
The Companies Act, 1956 and
Rule 95 of Company Court Rules, 1959

In the matter of

State Bank of India
SAM Branch, Secunderabad
Sri P.H. Maheswarulu
S/o Late P. Ahobilam, aged 59 years
Resident of Hyderabad

....Petitioner

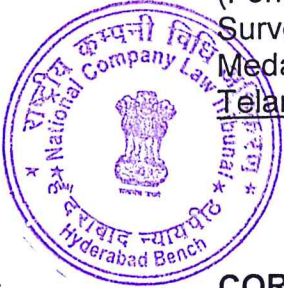
Versus

M/s Avon Lifesciences Limited
(Formerly known as Avon Organics Ltd)
Survey No. 18, Yawapur, Sadasivapet (M)
Medak District
Telangana

...Respondent

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

Date of order: 07.08.2017



CORAM:

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

Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Parties Present

For the Respondent : Shri D. Narendar Naik, Advocate

Per: Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. Heard Shri Narendar Naik, Learned Counsel for the Respondent. None appeared for the Petitioner.

2. The Company Petition bearing CP No. 356/2016 is filed by SBI (Petitioner) SAM Branch Secunderabad against Avon Life Sciences Limited, under Section 433 (e) read with 434 (1) and 439 before the Hon'ble High Court of Judicature for the State of Telangana and Andhra Pradesh by inter-alia seeking an order to wind up the Respondent Company formerly known as Avon Organics Limited etc.
3. Brief facts, as mentioned in the Company Petition are:-
 - (a) Avon Lifescience limited requested SBI, SAM Branch Secunderabad to sanction loan facilities from 2003 onwards and the Respondent availed the same from time to time. The SBI has sanctioned the Respondent Company an overall limit of Rs.41 crores and issued arrangement letter dated 27th May, 2013, to the Respondent Company.
 - (b) The Respondent after availing Credit facility created Hypothecation Charge and Moving Assets and created second pari passu charge on properties.
 - (c) The loan account of Respondent was transferred from SBI Branch Industrial Finance to SBI Stressed Assets Management Branch Secunderabad due to Administrative reason.
 - (d) When the Petitioner failed to discharge outstanding dues, the bank got issued statutory Notice u/s 434 of Companies Act 1956, on 22/02/2016 apart from filing O.A No.1261 of 2015 before D.R.T
 - (e) In spite of all efforts made by the SBI bank, the Respondent failed to pay the sum due i.e. Rs:66,33,38,101.94/-
4. The case is filed in April, 2016 before the Hon'ble High Court of Judicature for the State of Telangana and Andhra Pradesh. Since no personal notice was served on the Respondent, the case was transferred to this Bench on 31.03.2017 in pursuant to Govt. of India, notification dated 07.12.2016, directing High Court to transfer the





case to NCLT. On transfer to this Bench, notice has been served on the -Respondent on 07.03.2017.

5. In pursuant to transfer of the case to this Tribunal, the case was listed on various dates viz., 07.04.2017, 18.04.2017, 27.04.2017, 12.05.2017, 15.05.2017, 20.06.2017, 13.07.2017 01.08.2017 and finally today. In spite of posting the case on several occasions, neither the Petitioner nor anybody from them appeared before this Tribunal on the above dates. Even today, when the case was posted for dismissal, none appeared for the Petitioner.

In view of the above facts and circumstances of the case, Company Petition bearing No. C.P.No.356/2016 (T.P (HCW) No.65/HDB/2017) is dismissed for default for non-prosecution of the case.

7. No order as to costs.


Ravikumar Duraisamy
Member (T)


Rajeswara Rao Vittanala
Member (J)

Order received by fee Registry
on 21/8/17
प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER C.P.No. 356/2016, T.P(HCW)
निर्णय का तारीख NO. 65/HDB/2017
DATE OF JUDGEMENT 7-8-2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON 21-8-2017


V. ANNAPOORNA
Asst. DIRECTOR
NCLT HYDERABAD.

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OF THE ORIGINAL**

