

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, AT HYDERABAD**

**CP NO./76/09/HDB/2017**

**Date of Order: 02/06/2017**

**Between:**

1. Rohm and Haas Electronic Materials Singapore  
Pte. Limited  
260 Orchard Road  
# 18-01, The HEEREN  
Singapore - 238855  
....Operational Creditor

**And:**

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OF THE ORIGINAL**

1. Sulakshana Circuits Ltd.  
Plot No.89, Aparna Country  
Near Miyapur "X" Roads  
Hyderabad - 500050  
Telangana  
...Corporate Debtor



**Parties Present:**

Counsel for Operational Creditor: Mr. B.Sri Ram Reddy, Advocate

**CORAM:**

Hon'ble Mr.Rajeswara Rao Vittanala, Member (J)

Hon'ble Mr.Ravikumar Duraisamy, Member (T)

**ORDER**

**(AS PER RAJESWARA RAO VITTANALA, MEMBER (J))**

1. The present C.P.(IB) No.76/2017 is filed by Rohm and Haas Electronic Materials Singapore (Operational Creditor) under Section 9 (1) of the Insolvency and Bankruptcy Code, 2016 and Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016,

against Sulakshana Circuits Ltd. (Corporate Debtor) by claiming an amount of USD 50,797.60 (US Dollars Fifty Thousand Seven Hundred Ninety Seven and Sixty Cents) with interest at the rate of 18% per annum from the due date of payment as per each invoice till the date of actual payment/ or realization thereof.

2. The brief facts, leading to file the present Company Petition are as follows:-

- (a) The Operational Creditor is a Private Limited Company, incorporated under the laws of Singapore. It is submitted that the Operational Creditor is, inter-alia, engaged in the business of sale of various chemicals and chemical products including industrial organic chemicals, construction chemical solutions and building integrated photovoltaics, raw materials for architectural paints and industrial coatings, water purification, solutions etc. manufactured by its affiliates.
- (b) The Corporate Debtor is a Public Limited Company incorporated under the provisions of Companies Act, 1956. The Corporate Debtor is, inter-alia, engaged in manufacturing and sale of double sided and Multilayer Printed Circuit Boards (PCB).
- (c) The Corporate Debtor had approached the Operational Creditor sometime between March 2014 and August 2014, by expressing desire to purchase direct plating chemicals/copper plating salts from the Operational Creditor and thus the Corporate Debtor placed three purchase orders dated 17/03/2014, 25/05/2014 and 08/08/2014 upon the Operational Creditor.
- (d) It raised five Invoices for a sum aggregating to USD 50,797.60 (US Dollars Fifty Thousand Seven Hundred Ninety Seven and Sixty Cents) for the said Goods by the Operational Creditor.
- (e) As per certain invoices raised by the Operational Creditor, the payment for the said Goods was to be made within 90 days after the bill of lading date (**Payment date**). After receiving the said



Goods by the Corporate Debtor, the Corporate Debtor is required to pay the outstanding sum due. The Corporate Debtor was time and again reminded by the Operational Creditor to clear the outstanding sum at an earliest point of time, and it has also written letter dated 12/06/2015, warning them to pay the entire sum of USD 50,797.60 along with interest within 7 days of receipt of their letter. Despite several reminders, the amount has still not been paid in stipulated time period as per the notice.

- (f) The Operational Creditor has again sent e-mails addressed to Mr. Shiu David dated 17/08/2015, 18/08/2015, and 20/08/2015 (two in numbers) requesting to clear the outstanding amount. However, the Corporate Debtor has not paid the amount due and several efforts have been made for a period of more than 2 years.



3. Heard Shri B. Sri Ram Reddy, the Learned Council for the Operational Creditor and perused all the records available on file.
4. It is stated that the Operational Creditor got issued a legal notice dated 01/02/2006 under Section 433 r/w Section 434 of the Companies Act, 1956, through DUA Associates (Advocates & Solicitors) to Sulakshana Circuits Ltd, calling upon them to pay a sum of USD 50,797.60 (US Dollars Fifty Thousand Seven Hundred Ninety Seven and Sixty Cents) with interest at the rate of 18%. Subsequently, the Operational Creditor got issued another Statutory Demand Notice dated 23/2/2017, under Section 8 of Insolvency and Bankruptcy Code (IBC) 2016, to Sulakshana Circuits Ltd. (Corporate Debtor), through DUA Associates, calling upon to pay the said amount.
5. Having failed to receive the amount due, the present company application has been initiated under Section 9(1) of the Insolvency and Bankruptcy Code, 2016



6. The Learned Counsel for the Operational Creditor filed a memorandum dated 02/06/2017 by stating as follows:-

- (a) That on receipt of a copy of the present application, the Corporate Debtor contacted the Operational Creditor offering to clear the entire Operational debt in instalments.
- (b) That after due deliberation, the Operational Creditor accepted the offer of the Corporate Debtor.
- (c) That during the pendency of the present Application, the Operational Creditor has received the entire amount of USD 50,797.60 (US Dollars Fifty Thousand Seven Hundred Ninety Seven and Sixty Cents) without any interest. The Authorised Representative of the Operational Creditor has intimated the Counsel for the Operational Creditor, confirming receipt of payment and has issued instructions to withdraw the present application.
- (d) That in the above facts and circumstances, the Operational Creditor prays that this Tribunal may permit the Operational Creditor to withdraw the present Application in view of the settlement between the parties.

7. In view of the above facts and circumstances of the case, the present Company Application bearing No.76/09/HDB/2017, is dismissed as withdrawn.

No order as to costs.

*Sd/-*

**RAVIKUMAR DURAISAMY**  
Member (T)

*Sd/-*

**RAJESWARA RAO VITTANALA**  
Member (J)

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OF THE ORIGINAL**

*V. Annapoorna*  
**V. ANNA POORNA**  
Asst. DIRECTOR  
NCLT, HYDERABAD - 68

