

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

1. - C.P.(IB)-3116(MB)/2019

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)  
SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **28.07.2021**

NAME OF THE PARTIES: M/s mayank Arora 7 Co

V/s

Pacific Shares and Stock Broker Limited

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

Mr. Harsh Kesharia, counsel for the petitioner and Ms. Jesai Singh, counsel for the corporate debtor are present through virtual hearing.

Counsel appearing for the corporate debtor fairly admitted that the corporate debtor is not in a position to clear the claim amount claimed in the company petition. In view of the above facts and circumstances this bench is left with no option except to admit the above company petition. Accordingly, the above company petition is admitted vide separate detailed order.

Sd/-  
CHANDRA BHAN SINGH  
Member (Technical)

Sd/-  
H.V. SUBBA RAO  
Member (Judicial)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

**CP (IB) NO. 3116 OF 2019**

**APPLICATION BY OPERATIONAL CREDITOR TO INITIATE  
CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER  
CHAPTER II OF PART II OF THE CODE.**

*(Under Section 9 of the Insolvency and Bankruptcy Code, 2016  
read with Rule 6 of the Insolvency and Bankruptcy (Application to  
adjudicating Authority) Rules, 2016)*

**In the matter of  
Mayank Arora & Co.**

Office No. 268, 2<sup>nd</sup> Floor,  
Udyog Bhavan, Sonawala Road  
Goregaon (East), Mumbai – 400063.

.... Operational Creditor

**Versus**

**Pacific Shares And Stock Broker  
Limited**

419B, 4<sup>th</sup> Floor, Plot No. 21,  
Panchratna, Mama Parmanand  
Marg, Opera House, Girgaon,  
Mumbai – 400004.

.... Corporate Debtor

**Order dated: 28.07.2021**

**Coram: Hon'ble H.V. Subba Rao, Member (Judicial)  
Hon'ble Chandra Bhan Singh, Member (Technical)**

**Appearance :**

**For the Petitioner :** Harsh Kesharia

**For the respondent :** Adv. Jesai Singh

**Per : Hon'ble H.V. Subba Rao, Member (Judicial)**

**ORDER**

1. The above company petition is filed by M/s. Mayank Arora & Co (hereinafter called as applicant /'Operational Creditor') U/sec. 9

of the Insolvency and Bankruptcy Code, 2016, against M/s Pacific Shares and Stock Broker Limited (hereinafter called as respondent 'Corporate Debtor') for initiation of Corporate Insolvency Resolution Process against the corporate debtor.

2. Brief facts of the case are that the operational creditor has provided professional services to the corporate debtor at regular intervals from 3<sup>rd</sup> August, 2015 till 31<sup>st</sup> March, 2019 for which the Operational Creditor has raised the invoices a total sum of Rs. 16,61,583/- mentioned in the above company petition.
3. The Operational Creditor also got issued a Demand Notice dated 04.06.2019, under Section 8 of the Insolvency and Bankruptcy Code, 2016 calling upon the Corporate Debtor to make payment of the debt due within the 10 days from date of receipt of the notice and the Corporate Debtor having received the said notice failed to pay the said amount demanded in the Demand Notice.
4. The Corporate Debtor filed affidavit in reply with routine denials and further mentioned that the corporate debtor requested to Operational Creditor to accept for an amicable settlement in view of the poor financial position of the corporate debtor company.
5. Heard Mr. Harsh Kesharia, the counsel appearing for the petitioner and Ms. Jesai Singh, counsel appearing for the corporate debtor. The counsel appearing for the Corporate Debtor during the course of final arguments on 28.07.2021 fairly conceded that the Corporate Debtor is not in a position to pay the amount claimed in the above company petition without addressing any arguments. In view of the above admission, this tribunal has no option except to admit the above company petition.
6. Accordingly the same is admitted by passing the following:

**ORDER**

- (a) The above Company Petition No. (IB) -3116(MB)/2019 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against the corporate debtor i.e. M/s Pacific Shares and Stock Broker Limited.
- (b) Since the applicant has not suggested the name of any Interim Resolution Professional (IRP) in the petition, this Bench is appointing the IRP from the list of Insolvency Professionals furnished by the Insolvency and Bankruptcy Board of India (IBBI). This Bench hereby appoints Mr. Pawan Kumar Ramdhan Agarwal (arbitratorpr@gmail.com), Insolvency Professional, Registration No: IBBI/IPA-001/IP-P00414/2017-2018/10737 as the Interim Resolution Professional (IRP) to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016
- (c) The Operational Creditor shall pay an amount of Rs.2 Lakhs towards the initial CIRP cost by way of a Demand Draft drawn in favor of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.
- (d) That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the corporate debtor in

respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

- (e) That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- (f) That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (g) That the order of moratorium shall have effect from the date of pronouncement of this order till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- (h) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- (i) During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.

- (j) Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.

Accordingly, this Petition is admitted.

The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

**Sd/-**  
**CHANDRA BHAN SING**  
**Member (Technical)**

**Sd/-**  
**H V SUBBA RAO**  
**Member (Judicial)**