

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, C-II**

CP No. 3927 (IB)/MB/C-II/2019

Under section 9 of the IBC, 2016

In the matter of

Hangji Global Limited

[CIN: 1874896 British Virginia Island]

Formerly known as Hangji Impex Limited,
Trident Chambers,
P O Box No. 146,
Road Town, Tortola,
British Virginia Island.

...Operational Creditor

V/s

**Globcon Commercial Services Private
Limited**

[CIN: U51420MH1990PTC056580]

Formerly known as Ushdev Commercial
Services Private Limited,
Reg. Office at: 6th Floor, Apeejay House,
Mumbai Samachar Marg, Fort, Mumbai -
400023

...Corporate Debtor

Order delivered: 25.01.2021

Coram:

**SH. HARIHAR PRAKASH CHATURVEDI
HON'BLE MEMBER JUDICIAL**

**SH. RAVIKUMAR DURAISAMY
HON'BLE MEMBER TECHNICAL**

Appearances:

For the Operational Creditor : Ms. Pravin H Padave, Advocate.

For the Corporate Debtor : Mr. Rajendra Pawar, Advocate.

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ORDER

PER: Harihar Prakash Chaturvedi, Member (Judicial)

1. The present IB Petition is filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) by **Hangji Global Limited (CIN: 1874896 British Virginia Island)** being a **Corporate Person** (“the Operational Creditor). The Petitioner/Operational Creditor seeks Corporate Insolvency Resolution Process (CIRP) in respect of **Globcon Commercial Services Private Limited** (“the Corporate Debtor”) [CIN: U51420MH1990PTC056580].
2. It is submitted and informed the Respondent/Corporate Debtor is a company incorporated on 18.05.1990 (Exhibit ‘C’ to the Petition)/ 20.05.2015 (As per MCA record and part II Petition) under the Companies Act, 1956, as a Private Company Limited by shares with the Registrar of Companies, Maharashtra, Mumbai. Its registered office is at 6th Floor, Apeejay House, Mumbai Samachar Marg, Fort, Mumbai – 400023. Therefore, this Bench has jurisdiction to deal with the present Petition.
3. The present Petition was filed on 09.10.2019 before this Adjudicating Authority. It is the case of present Petition that Corporate Debtor has filed in making payment of principal amount due and payable a sum

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of USD 1,00,000/- as total principal amount as on 27.08.2017, along with Interest payable @ 18% from the date of default till 09.10.2019 is USD 35,309/-. Thus, the total said amount in default is to be USD 1,35,309/- i.e. Rs. 1,04,18,793/- (Rupees One Crore Four Lakh Eighteen Thousand Seven Hundred and Ninety-Three Only). Payment had to be made within 60 days as per condition in invoice i.e. till 23.10.2017 which is the date of default as per terms and conditions of invoice dated 27.08.2017.

4. It is stated that the Corporate Debtor had approached the Operational Creditor for engaging its expertise for providing the services for the purpose of evaluation of some coal mines, particularly in Indonesia and iron ore mines particularly in Malaysia. Further the Corporate Debtor entered into an agreement dated 21.08.2017 with the Operational Creditor for Project Advisory Services Agreement on the terms and conditions as more particularly mentioned in the Agreement.
5. The Operational Creditor submitted that the agreement of Project Advisory Services dated 21.08.2017 was executed between both the parties. (**Exhibit 'F'** to the Petition). According the Advisory Services were being provided to the Corporate Debtor. Thereafter the Operational Creditor raised invoice dated 27.08.2017 (**Exhibit 'G'**

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to the Petition) for USD 1,00,000/- but it did not receive payment within 60 days as per condition in invoice. The Operational Creditor also made various correspondences with the Corporate Debtor requesting it to release the payment. (**Exhibit 'I, K and L'** to the Petition). However, the Corporate Debtor while admitting its debt liability has repeatedly sought extension of time only for making payment of outstanding due of Advisory Services provided to it.

6. Therefore, the Operational Creditor had served a Demand Notice in Form 3 dated 17.06.2019 to the Corporate Debtor (**Exhibit 'M'** to the Petition at pp. 63-78) in terms of Section 8 of the IBC by way of hand delivery and as proof of service office of the Corporate Debtor signed (pp. 74). The Corporate Debtor has not replied to the Demand Notice.
7. In response to the present IB Petition the Corporate Debtor has filed its reply and made averment that the Corporate Debtor duly availed such services under the said Agreement from the Operational Creditor. However, due to financial stress of the company, the Corporate Debtor could not able to pay such amount of USD 1,00,000/- along with interest to the Petitioner. Thus, it has admitted its debt liability and accepted that default in making payment of any stand dues/debts has been occurred. But due to financial stress of the

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company, the Corporate Debtor is not in a position to pay of its liability. Hence, it expresses its no objection if present Petition is admitted under Section 9 of the IB Code.

8. Having heard the Learned Counsel for both the parties and by perusing the material available on record of the present Petition. It is evident that default in making payment of dues has been occurred which is in excess of minimum amount stipulated under Section 4(1) of the IBC to trigger the CIRP in respect of Corporate Debtor Company. Further the filing of present IB Petition is found to be in order and, it is also found complete in respect of the provision of the IBC and deserve admission. Hence, it is hereby admitted with following directions:

(a) The moratorium is declared under Section 14 of the IBC, in respect of the Corporate Debtor e.g. Globcon Commercial Services Private Limited [CIN: U51420MH1990PTC056580].

(b) **Mr. Ajit Gyanchand Jain**, Registration No. IBBI/IPA-001/IP-P00368/2017-18/10625, having address at 403, Crescent Business Park, Sakinaka Telephone Exchange Lane, Sakinaka, Andheri (East), Mumbai – 400072, is hereby appointed as IRP of the Corporate Debtor to carry out the functions as mentioned under IBC. The IRP shall carry out functions as contemplated

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under Sections, 15, 17, 18, 20 and 21 of the IBC. The fee payable to IRP/RP shall be compliant with Regulations, Circulars and Directions issued by the Insolvency and Bankruptcy Board of India (IBBI) as may be applicable.

- (c) 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;
- (i) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - (ii) 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 Operational Assets and Enforcement of Security Interest (Sarfaesi) Act, 2002;
 - (iii) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor;
- (d) Notwithstanding the above, during the period of moratorium,

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- (i) The supply of essential goods or services to the Corporate Debtor, is continuing, shall not be terminated or suspended or interrupted during the moratorium period;
- (ii) That the provision of Sub-Section (1) of Section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;
- (e) The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution plan under sub-section (1) of Section 31 of the IBC or passes an order for liquidation of Corporate Debtor under Section 33 of the IBC, as the case may be.
- (f) Public announcement of the CIRP shall be made immediately as specified under Section 13 of the IBC read with regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (g) During the CIRP, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of Section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their

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possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.

- (h) The Operational Creditor shall deposit a sum of Rs. 1,00,000/- (Rupees One Lakh Only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
- (i) The Registry is directed to communicate this Order to the Operational Creditor and the Corporate Debtor by Speed Post and email immediately, and in any case, not later than two days from the date of this Order. A copy of this Order shall also be communicated to the IRP immediately such appointment.
- (j) A copy of this order be communicated to the Registrar of Companies, Mumbai Maharashtra, for information and further needful action at their end.

9. The present IB Petition 3927 (IB) MB/C-II/2019 stands admitted.

Sd/-

RAVIKUMAR DURAISAMY
Member (Technical)

25.01.2021
SAM

Sd/-

H.P. CHATURVEDI
Member (Judicial)