

BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
COURT 1

C.P. (I.B) No. 599/9/NCLT/AHM/2019

Coram: MADAN B. GOSAVI, MEMBER (JUDICIAL)  
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE  
AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 17.12.2020

Name of the Company:

Salem Stainless Steel Suppliers Pvt Ltd

V/s

Cooltech Containers Pvt Ltd

Section:

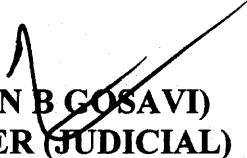
9 of the Insolvency and Bankruptcy Code, 2016

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

  
(VIRENDRA KUMAR GUPTA)  
MEMBER (TECHNICAL)

  
(MADAN B GOSAVI)  
MEMBER (JUDICIAL)

Dated this the 17<sup>th</sup> day of December, 2020.

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
COURT-1**

**CP (IB) No.599/9/NCLT/AHM/2019**

**In the matter of:**

M/s. Salem Stainless Steel Suppliers Pvt. Ltd.  
CIN: U51909TN2009PTC071911  
33, Lawyer Chinnathambi Street,  
Kondithope, Chennai,  
Tamil Nadu – 600079

... Operational Creditor

V/s.

M/s. Cooltech Containers Private Limited  
CIN: U28910GJ2013PTC075255  
Plot 7-8, Sachin Notified Industrial Area,  
GIDC, Block No.378/P,  
Gabheni Chorayasi,  
Surat – 394230, Gujarat, India.

... Corporate Debtor

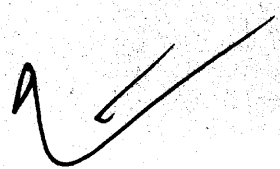
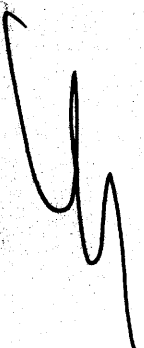
**Date of Hearing: 15<sup>th</sup> December, 2020**

**Date of Pronouncement of Order: 17<sup>th</sup> December, 2020**

**Coram: Madan B. Gosavi, Member (Judicial)  
Virendra Kumar Gupta, Member (Technical)**

**Appearance:**

Learned Counsel Dr. Kamlesh Vaidankar for the Operational Creditor.  
None for the Corporate Debtor.



**ORDER**

**[Per: Mr. Madan B. Gosavi, Member (Judicial)]  
(Through Video Conferencing)**

1. M/s. Salem Stainless Steel Suppliers Private Limited, the Operational Creditor filed this application under Section 9 of the Insolvency and Bankruptcy Code, 2016, to start the Corporate Insolvency Resolution Process of M/s. Cooltech Containers Private Limited – the Corporate Debtor on the ground that the Corporate Debtor committed default in paying operational debt of Rs.63,30,267/-.
2. Notice of this application was duly served to the Corporate Debtor by way of publication but no one appeared for the Corporate Debtor and ultimately the hearing of the matter proceeded ex-parte against the Corporate Debtor.
3. The Operational Creditor has produced all the invoices under which it has sold and supplied certain steel material to the Corporate Debtor. According to the Operational Creditor, in-spite of repeated reminders, the Corporate Debtor did not pay the dues. Hence, on 22.05.2019, a notice under Section 8 of the I.B. Code was sent to the Corporate Debtor, calling upon it to clear the dues. Notice was sent by registered post and was received by the Corporate Debtor. The Operational Creditor has produced on record a 'track report' to show

that the notice has been received by the Corporate Debtor.

4. The Learned Counsel appearing for the Operational Creditor pointed out that "Exhibit 8 (Pg.77)" reply received from the Corporate Debtor. In-fact, it is not in the letter head of the Corporate Debtor. It has been sent by Dr. K. S. Ravichandran, PCS and Managing Partner, informing the advocate of the Operational Creditor that he was the authorized representative of the Corporate Debtor. According to the Learned Counsel, it shows that the notice has been received.
5. We have gone through this, so called reply of notice. It appears that the Corporate Debtor raised dispute of quality of goods. However, apparently the goods were accepted and consumed. In such situation, we cannot consider this, so called reply whereby some untenable dispute is raised.
6. The Operational Creditor filed on record the affidavit and complied the provisions of Sections 9(3)(b) and 9(3)(c) of the Insolvency and Bankruptcy Code, 2016.
7. The Operational Creditor has suggested name of Mr. Kedar Ramratan Laddha, having registration number: IBBI/IPA-001/IP-P00586/2017-2018/11115 for appointment of the Interim Resolution Professional, against whom, there appears no disciplinary proceeding is pending.

8. This application is defect free. Hence, we admit the Corporate Debtor in the Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016 by following order:

**ORDER**

1. The Corporate Debtor, **M/s. Cooltech Containers Private Limited**, having **CIN: U28910GJ2013-PTC075255** is admitted in Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016.
  
2. The moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
  - a. 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;
  - b. transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
  - c. 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act,

Page 4 of 7

2002;

- d. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
3. The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of the Section 31 or passes an order for liquidation of Corporate Debtor Company under Section 33 of the Insolvency & Bankruptcy Code, 2016, as the case may be.
  4. We hereby appoint **Mr. KEDAR RAMRATAN LADDHA, having registration no. IBBI/IPA-001/IP-P00586/2017-2018/11115, address: 6/5, Sahyog Apartment, B/h. Keshav Nagar, RTO Circle, Ahmedabad, Gujarat-380027, email: ip@kpsjca.com, Phone: 079-66653333, Mobile No.9737533000**, to act as an IRP under Section 13(1)(c) of the Code. He shall conduct the Corporation Insolvency Resolution Process as per the provision of Insolvency and Bankruptcy Code, 2016 r.w Regulation made thereunder:
  5. The IRP shall perform all his functions as contemplated, inter-alia, by Sections 17, 18, 20 & 21 of the Code. It is further made clear that all personnel connected with Corporate Debtor, its Promoter or any other person

associated with management of the Corporate Debtor are under legal obligation under Section 19 of the Code extending every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or Co-operate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

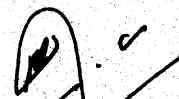
6. This Adjudicating Authority directs the IRP to make a public announcement of initiation of Corporate Insolvency Resolution Process (CIRP) and call for submission of claims under Section 15 as required by Section 13(1)(b) of the Code.
7. It is further directed that the supply of goods/service to the Corporate Debtor Company, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
8. The IRP shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor Company' and manage the operations of the Corporate Debtor Company as a going concern as a part of obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016. The Operational Creditor is directed to pay an advance of **Rs.50,000/- (Rupees Fifty Thousand Only)** to the IRP within two weeks **from the date of this**

**order** for the purpose of smooth conduct of Corporate Insolvency Resolution Process ("CIRP") and IRP to file proof of receipt of such amount to this Adjudicating Authority along with First Progress Report. Subsequently, IRP may raise further demands for Interim funds, which shall be provided as per Rules.

9. The Registry is directed to communicate a copy of this order to the Operational Creditor, Corporate Debtor and to the Interim Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and upload the same on website immediately after pronouncement of the order.
10. Accordingly, CP (IB) No.599/9/NCLT/AHM/2019 stands admitted.



**(Virendra Kumar Gupta)**  
**Member (Technical)**



**(Madan B. Gosavi)**  
**Member (Judicial)**

AT