

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP (IB) No. 2866/MB/2018

Under section 10 of IBC, 2016

In the matter of

Wings Travels Management (I) Pvt. Ltd.
B-110, Gera Garden Condominium, Near St.
Mira's College, Koregaon Park, Pune – 411001
....Corporate Debtor

Order delivered on 03.12.2018

Coram:

Hon'ble Bhaskara Pantula Mohan, Member (J)

Hon'ble V. Nallasenapathy, Member (T)

For the Corporate Debtor: Ms. Ami Jain, Advocate.

Per : V. Nallasenapathy, Member (Technical)

ORDER

1. This Company Petition is filed by Wings Travels Management (I) Pvt. Ltd. (hereinafter called "Corporate Debtor") under Section 10 of Insolvency and Bankruptcy Code 2016 ("the Code") read with Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016, for initiation of Corporate Insolvency Resolution process.
2. The Corporate Debtor submits that its registered office is at B-110, Gera Garden Condominium, Near St. Mira's College, Koregaon Park, Pune - 411001, incorporated on 08.10.2008 vide CIN U74999PN2008PTC132907 on the file of Registrar of Companies Pune, having paid up share capital of Rs. 60,00,000/-.
3. The Corporate Debtor has submitted a copy of Special Resolution passed by the shareholders in their Extra-Ordinary General Meeting held on 20.07.2018 for initiating Corporate Insolvency Resolution Process u/s 10 of Insolvency & Bankruptcy Code. The Board of Directors of the Corporate Debtor in their

meeting held on 23.07.2018 authorised Mr. Arun Kharat, Director of the Company, to file necessary application under the Code.

4. The Corporate Debtor has disclosed that a sum of Rs. 7,23,29,804/- is due to Financial Creditors and Rs. 18,14,98,154/- to Operational Creditors. The sanction letters issued by the Financial Creditors were enclosed with the petition.

5. The Corporate Debtor has enclosed the following demand notices issued by the Financial Creditors in proof of default.

a. Notice issued by BMW India Financial Services Private Limited demanding a sum of Rs. 1,77,491/-

b. Notice dated 08.03.2018 issued by Axis Bank Limited demanding a sum of Rs. 13,66,157/-

6. The above details clearly shows that the Corporate Debtor owes liability to various creditors and also defaulted in repaying the debts.

7. The Corporate Debtor has enclosed

a. A list of the Corporate Debtor's assets and liabilities.

b. Details of properties on which a claim against the Corporate Debtor is wholly or partly secured, particulars of the claim and its amounts, etc.

c. List of Financial and Operational Creditors and amount due to them.

d. Particulars of debts owed by or to the Corporate Debtor to or by persons connected with it.

e. Details of guarantees given in relation to the debt of the Corporate Debtor by other persons.

f. Name and addresses of the shareholders with details of shareholding.

8. On reading the Petition and the supporting documents annexed with the Petition, this Bench is of the view that the Corporate Debtor has committed default and the Petition contains the particulars as required u/s 10 of the Code. Hence, this Bench hereby admits this petition, declaring moratorium with consequential directions as mentioned below:

- (i) 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 Securitisation 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.
- (ii) 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.
- (iii) 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.
- (iv) That the order of moratorium shall have effect from 03.12.2018 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.
- (v) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under Section 13 of the Code.

(vi) That this Bench hereby appoints Mr. Laxman Digambar Pawar, having IBBI registration no. IBBI/IPA-003/IP-N00015/2017-18/10104, having address Flat No. 15 & 16, First Floor, Bhakti Complex, Behind Dr. Ambedkar Statue, Pimpri, Pune - 411018 as Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code.

9. Accordingly, this Petition is admitted.

10. The Registry is hereby directed to communicate this order to the Debtor and to the IRP.

SD/-

V. Nallasenapathy
Member (Technical)

SD/-

Bhaskara Pantula Mohan
Member (Judicial)