

CP(IB)-2104/2017

C.P.(IB) 2104/2017

1. It is a Company Petition filed u/s 9 of Insolvency & Bankruptcy Code, 2016 by this Operational Creditor namely Aqua Omega Services Pvt. Ltd. against the Corporate Debtor Great United Energy Pvt. Ltd. stating that the operational debt due and payable by the Corporate Debtor herein is ₹3,89,300 and interest of ₹1,86,864 (From June 1, 2016 to June 2018). It has not been paid by this Corporate Debtor despite the Petitioner issued Section 8 notice dated 29.5.2018 to the Corporate Debtor, and for there being no reply from the Corporate Debtor within 10 days from the date of receipt of Section 8

notice, the Petitioner filed this Company Petition to initiate Corporate Insolvency Resolution process against this Corporate Debtor.

2. The sum and substance of this case is that this Petitioner has provided air diving services for underwater survey and clearing of obstructions to the Corporate Debtor Vessel, in pursuance thereof, the Petitioner had raised invoice dated May 31, 2016 for ₹3,89,300. The Petitioner further submits that the Corporate Debtor has admitted and acknowledged the receipt of the aforesaid services and the same is evident from the Completion Certificate dated 24.5.2016 which has been acknowledged by the Corporate Debtor. The Completion Certificate states as follows:

*"This is to certify that the Aqua Omega Services Pvt. Ltd. has satisfactorily completed the inspection of Starboard side & Port side Thruster Grating as well as Starboard side & Port side propeller for entanglement of fishing nets and rope. All marine growth and rope entanglement has been cleared by divers by using Cavi Blaster Starboard ST Grating and Hand-Held Scrapers and cleared all fishing nets & ropes from the propellers and Thruster Gratings as per the instructions from Vessel Master, whilst the vessel PSV Adinath One was at P&V anchorage at MBPT Port, Mumbai, India on 23th & 2 May, 2016".*

3. To evident that this payment has not been made, the Petitioner has also filed Bank Certificate along with the copy of Company Petition and along with Section 8 notice dated 29.5.2018 demanding payment as reflected in the invoice dated 31.5.2016, and for no payment has been made even after the receipt of this notice, the Petitioner filed this case against the Corporate Debtor.

4. On this Petition being filed against the Corporate Debtor, the Counsel appearing on behalf of the Corporate Debtor having admitted the claim saying that the Corporate Debtor could not make this payment owing to paucity of funds, we are of the opinion that this Corporate Debtor has no dispute over the claim the Petitioner made against the Corporate Debtor. The Petitioner Counsel submits that there is grave urgency in this matter because the only significant asset of the Corporate Debtor is a vessel presently lying at Dighi Port and for this Vessel is uninsured and due to impending monsoon season, the Counsel appearing on behalf of the Petitioner says it is imperative to take immediate steps to protect the asset of the Corporate Debtor, otherwise the petitioner may not be in a position to realise anything from the vessel, henceforth sought for this Company Petition be immediately taken up for hearing.

5. On perusal of this Company Petition and the documents thereof, this Bench has observed that this Company Petition is complete in all respects as mentioned u/s 8 and 9 of the Insolvency & Bankruptcy Cod, henceforth it is hereby admitted with reliefs as follows:

- (a) 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



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lessor where such property is occupied by or in the possession of the corporate debtor.

- (b) 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.
- (c) 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.
- (d) That the order of moratorium shall have effect from 26.06.2018 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.
- (e) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.

6. That this Bench hereby appoints Mr. Rajesh Kumar Mittal, 204-A, Navjyoti Darshan CHS, Near Purnima Talkies, Murbad Road, Kalyan (W) - 421301 having Registration No.IBBI/IPA-002/IP-NOO083/2017-18/10224, as interim resolution professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.

7. Accordingly, this Petition is admitted.

8. The Registry is hereby directed to communicate this order immediately to the Operational Creditor, Corporate Debtor and to the IRP through email.

Sd/-

RAVIKUMAR DURAISAMY  
Member (Technical)

Sd/-

B.S.V. PRAKASH KUMAR  
Member (Judicial)