

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

C.P.(IB) - 3042/(MB)/2018  
Under section 10 of IBC, 2016  
In the matter of  
Rahi Electronics Private Limited,  
G – 1, Devraj Building, S. V Road, Goregaon  
(West), Mumbai - 400062  
....Corporate Applicant

Order delivered on: 18.02.2019

**Coram:**

Hon'ble Bhaskara Pantula Mohan, Member (J)  
Hon'ble V. Nallasenapathy, Member (T)

For the Applicant: Mr. Ankur Shah, Advocate, i/b Hemant Sethi, Advocate

*Per : V. Nallasenapathy, Member (Technical)*

**ORDER**

1. This Company Petition is filed by Rahi Electronics Private Limited (hereinafter called Corporate Applicant), 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 Applicant submits that its registered office is at G-1, Devraj building, S. V. Road, Goregaon (West), Mumbai - 400062 incorporated on 01.05.1997 vide CIN U32100MH1997PTC107702 on the file of Registrar of Companies Mumbai, having paid up share capital of Rs. 1,50,00,000/-

3. The shareholders of the Corporate Applicant in the Extra Ordinary General Meeting held on 31.05.2018 passed a Special Resolution for filing an application under section 10 of the Code. In the same meeting the shareholders resolved to authorise Mr. Mahesh H. Mulchandani, Director of the Company, to file necessary application under the Code.

4. The Corporate Applicant has disclosed that a sum of Rs. 4,96,87,985/- is due to Financial Creditors out of which a sum of Rs. 4,79,50,451/- is in default. Further, a sum of Rs. 20,26,416/- is due to the Operational Creditors and it was stated that the same is in default.

5. The Corporate Applicant enclosed the Demand Notices/Statutory Notices issued by the Financial Creditors as well as by Operational Creditors demanding for repayment of credit facilities availed by it.

6. This Bench has gone through the Petition and heard the arguments of the counsel and came to a conclusion that the Corporate Applicant is liable to make payment to various creditors and defaulted in making payments.

7. The Corporate Applicant has enclosed the audited financial statements for the years 2016-17 and 2017-18, the provisional financial statement for the period from 1.4.2018 to 25.07.2018, list of assets and liabilities of the Corporate Applicant, list of financial creditors and operational creditors, list of properties given as security for the loans availed, addresses of the members of the Company with details of their shareholding, particulars of debts owed by or to the Corporate Debtor to or by persons connected with it and the name of Guarantors for the debts of the company.

8. The Corporate Applicant proposed Mr. Vimal Agarwal having registration No. as IBBI/IPA-001/IP-P00741/2017-18/11247 having address at Shop No. 11&12, Krishna Kunj, Above HDFC Bank, 150 Feet Road, Bhayander (West), Thane, Maharashtra, 401101, email-vimalpagarwal@rediffmail.com as Interim Resolution Professional to carry the functions as mentioned under the Code.

9. On reading the Petition and the supporting documents annexed with the Petition, this Bench is of the view that the Corporate Applicant 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 Applicant 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 Applicant 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 Applicant 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 Applicant.

- (ii) That the supply of essential goods or services to the Corporate Applicant, 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 18.02.2019 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 Applicant 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. Vimal Agarwal having registration No. as IBBI/IPA-001/IP-P00741/2017-18/11247 having address at Shop No. 11&12, Krishna Kunj, Above HDFC Bank, 150 Feet Road, Bhayander (West), Thane, Maharashtra, 401101, email- vimalpagarwal@rediffmail.com as an Interim Resolution Professional to carry the functions as mentioned under the Code.

10. Accordingly, this Petition is admitted.

11. The Registry is hereby directed to communicate this order to the Applicant and the Interim Resolution Professional immediately.

Sd/-

V. Nallasenapathy  
Member (Technical)

sd/-

Bhaskara Pantula Mohan  
Member (Judicial)