

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

C.P. 4403/I&BP/2018

Under Section 9 of I&BC, 2016

In the matter of:

Vicky Enterprises  
Gala No. 07, Reddy Compound, Valnai  
Colony, Orlem, Malad (W), Mumbai-  
400064.

... Petitioner

vs.

Om Printing & Flexible Packaging  
Private Ltd.  
14-15, 1<sup>st</sup> Floor, Mahavir Center,  
Sector-17, Vashi, Navi Mumbai-  
400703.

... Respondent

Order delivered on: 20.02.2019.

Coram: Hon'ble Mr. Bhaskara Pantula Mohan, Member (Judicial)  
Hon'ble Mr. V. Nallasenapathy, Member (Technical)

For the Petitioner: Mr. Amrut Joshi, Advocate a/w Mr. Ajinkya  
Bafna i/b Jay & Co.

For the Respondents: Adv. Manoj Hait i/b Manoj Hait & Co.

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

**ORDER**

1. This Insolvency and Bankruptcy Petition filed by Vicky Enterprises (hereinafter called 'Petitioner') against Om Printing & Flexible Packaging Private Ltd. (hereinafter called the 'Corporate Debtor'), a Company incorporated under the Companies Act, 1956, seeking to invoke the Corporate Insolvency Resolution process under Section 9 of Insolvency and Bankruptcy Code, 2016 read with Rule 6 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rule 2016, on the ground that the Corporate Debtor defaulted in making payment to the extent of ₹25,74,835/-
2. The Petitioner submits that invoices were raised against the Corporate Debtor to the extent of ₹25,74,835/-, which remain unpaid

till today. The Petitioner issued Demand Notice in Form 3 on 05.10.2018 demanding a sum of Rs. 25,74,835/- along with the interest @ 18% and after receiving the said Demand notice the Corporate Debtor failed and neglected to reply to the notice and has not paid the due amount.

3. The Petitioner filed Affidavit to the effect that no dispute was raised by the Corporate Debtor, as required U/s 9(3)(b) of the Code and also stated in the Affidavit that in spite of receiving the Demand Notice, the Petitioner have failed to pay the outstanding amount. The Counsel for the Petitioner, on a specific query whether they are entitled to charge interest, candidly submitted that they are not pressing for interest and restricting their claim to the principal due of Rs. 25,74,835/-.
4. The Counsel appearing on behalf of Corporate Debtor admitted the debt and default and hence there is no opposition from the side of the Corporate Debtor for admission of this Petition.
5. This Bench having satisfied with the Application filed by the Operational Creditor which is in compliance of provisions of section 8 & 9 of the Insolvency and Bankruptcy Code admits this Petition declaring Moratorium with the directions as mentioned below:
  - 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 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 20.02.2019 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 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.
- f. That this Bench hereby appoints Mr. Pawan KR. Agrawal, Registration No. IBBI/PA-001/IP-P00414/2017-18/10737, residing at 42, Gopal Bhawan, 199 Princess Stret, Near Parsi Diary, Marine Lines (E), Mumbai - 400002, Email: arbitratorpr@gmail.com as interim resolution professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.

6. Accordingly, this Petition is admitted.

7. The Registry is hereby directed to communicate this order to both the parties.

Sd/-  
V. Nallasenapathy  
Member (Technical)

Sd/-  
Bhaskara Pantula Mohan  
Member (Judicial)