

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP (IB)- 2466/MB/2018

Under Section 9 of the I&B Code, 2016

In the matter of

T.R. Steel Private Limited,
194/10, Narendra Bhuvan, 2nd Floor,
Station Road, Wadala West,
Mumbai - 400031

.... Petitioner

Vs.

VB Power Private Limited,
224, 1st Floor, APMC Market Yard,
Dindori Road, Panchavati,
Nashik-422003

.... Respondent

Order delivered on: 05.02.2019

Coram:

Hon'ble Bhaskara Pantula Mohan, Member (J)

Hon'ble V. Nallasenapathy, Member (T)

For the Petitioner: Mr. Janaklal Jaisar, Advocate i/b Law Chamber of
Siddharth Murarka.

For the Respondent: None present.

Per: V. Nallasenapathy, Member (T)

ORDER

1. This Company Petition is filed by T.R. Steel Private Limited (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against VB Power Private Limited (hereinafter called "Corporate Debtor") alleging that the Corporate Debtor committed default in making payment to the extent of Rs.14,27,707/- by invoking the provisions of Sections 8 &9 of I & B Code (hereinafter called "Code") read with Rule 6 of Insolvency & Bankruptcy (AAA) Rules, 2016.
2. The Petitioner submits that they have supplied CR Coils from 15.01.2015 to 12.05.2015 to the Corporate Debtor and the last payment was received on 28.03.2016 and still there is a balance

Rs.7,21,872/-. The Petitioner issued Demand Notice dated 01.02.2018 demanding the principal sum of Rs.7,21,872/- and interest of Rs.7,05,835/- calculated @ 36% per annum on the delayed payments as provided in the invoices, totalling Rs.14,27,707/-. However, there was no reply to the Demand Notice from the Corporate Debtor and the Petitioner has filed affidavit u/s 9(3)(b) stating that the Corporate Debtor has not replied to the Demand Notice.

3. The Petitioner produced the statement of ledger account of Corporate Debtor in his books of accounts which shows a balance of Rs.7,21,872/- as principal due. The Petitioner also enclosed the Bank Certificate which shows that the last payment of Rs.2,74,362/- was received on 28.03.2016 and in view of the fact that no payments were received subsequently the claim towards principal amount is substantiated. Further, the Petitioner has charged interest @36% per annum for the balance due as provided in the invoice which works out to Rs. 7,05,835/-. The above facts shows that the debt of Rs. 14,27,707/- is due to the Petitioner and the Corporate Debtor committed default and the petition deserves admission.
4. The Petitioner served the Petition on the Corporate Debtor and the same was delivered to the Corporate Debtor on 17.08.2018. The Petitioner also intimated the date of hearing to the Corporate Debtor and filed proof of service. However, the Corporate Debtor failed to appear for the hearing on 24.08.2018 and for the subsequent hearing also.
5. This Bench having been 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 Application 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 05.02.2019 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. Fanendra Harakchand Munot, Joshi Kale Munot & Associates 6th Floor, Regus, Mafatlal House Building, H. T. Parekh Marg, Backbay Reclamation, Mumbai City - 400020 having Registration No. IBBI/IPA-001/IP-P00515/2017-2018/10916 as an interim resolution professional (IRP) to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

6. Accordingly, this Petition is admitted.

7. The Registry is hereby directed to communicate this order to the Petitioner, Corporate Debtor and the IRP immediately.

sd/-
V. Nallasenapathy
Member (Technical)

sd/-
Bhaskara Pantula Mohan
Member (Judicial)