

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

C.P. (IB) 3695/018

Under section 9 of the IBC, 2016

In the matter of

M/s. Marine Tackle and Supplies

114 -B, Kasra Street, 3rd Lane,

Dharukhana, Mumbai - 400010

....Petitioner

v/s.

M/s. Kamar Infrastructure Pvt. Ltd.

Kamar Estate, Devicha Pada, MIDC,

behind Deepak Nitrite Limited, Taloja,

Panvel, Navi Mumbai – 410208

....Respondent

Order delivered on: 08.02.2019

Coram: Hon'ble Bhaskara Pantula Mohan, Member (Judicial)

Hon'ble V. Nallasenapathy, Member (Technical)

For the Petitioner: Mr. Shyam Kapadia, a/w Arun Unnikrishnan and Ms.
Smisdha Mankar Advocates i/b Crawford Bayley & Co.

For the Respondent: None Present.

Per: V. Nallasenapathy, Member (Technical)

ORDER

1. This Company Petition is filed by M/s. Marine Tackle and Supplies (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against M/s. Kamar Infrastructure Pvt. Ltd. (hereinafter called "Corporate Debtor") alleging that the Corporate Debtor committed default on 25.11.2017 in making payment to the extent of Rs. 24,68,558/- including interest @21% p.a. by invoking the provisions of Section 9 of Insolvency and Bankruptcy Code (hereinafter called "Code") read with Rule 6 of Insolvency & Bankruptcy (AAA) Rules, 2016.
2. The Petitioner submits that they have supplied goods from 15.12.2011 to 27.09.2017 to the Corporate Debtor and raised invoices amounting to Rs. 36,33,836/- on the Corporate Debtor.

3. The Petitioner states that during the course of the business a running account was maintained between the parties. The statement of account reveals that invoices have been raised from time to time by the Petitioner on the Corporate Debtor. As against the invoices, part-payments were made by the Corporate Debtor from time to time and the same were duly credited into the said running account. No payments were being made by the Corporate Debtor on invoice to invoice basis.
4. The Petitioner further states that, after repeated requests and reminders to the Corporate Debtor during 11.03.2013 to 24.11.2017, the Corporate Debtor made a part-payments amounting to Rs. 20,15,000/- towards the invoices. Even thereafter a sum of Rs. 16,18,836/- was due and payable by the Corporate Debtor. Therefore, on account of non-payment by the Corporate Debtor, the Petitioner issued demand notice on 21.03.2018 under section 8 of the Code in Form 3 demanding the said amount of Rs. 24,68,558/- along with interest @ 21% p.a. The Corporate Debtor had not replied to the demand notice and the petitioner filed affidavit under section 9(3)(b) of the code stating that no dispute was raised by the Corporate Debtor.
5. The petitioner served the petition the Corporate Debtor on 08.10.2018 and filed proof of service and thereafter intimated the date of hearing to the petitioner. However the Corporate Debtor was absent for all the three subsequent hearings.
6. The above facts clearly reveals that the Corporate Debtor defaulted in making payments to the petitioner and hence the petition deserves to be admitted.
7. This Bench having been satisfied with the Petition filed by the Operational Creditor which is in compliance of provisions of section 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 08.02.2019 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, residing at "Joshi Kale Munot & Associates 6th Floor, Regus, Mafatlal House Building, H T Parekh Marg,, Backbay Reclamation, Mumbai City, Maharashtra, 400020, email id – fhmunot@gmail.com having Registration No. IBBI/IPA-001/IP-P00515/2017-2018/10916 as an interim resolution professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

8. Accordingly, this Petition is admitted.

9. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-
V. NALLASENAPATHY
Member (Technical)

sd/-
BHASKARA PANTULA MOHAN
Member (Judicial)