

THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

C.P. (IB) 409/MB/2018

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

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Under section 9 of the IBC, 2016

In the matter of

M/s. Mehta Intertrade Steels Pvt. Ltd.,
Having its registered office at 501-B,
Gokul Building, 80-A, Baroda Street,
Carnac Bunder. Mumbai – 400009.
....Petitioner

v/s.

Suchetan Exports Pvt. Ltd,
C/o. Patuck Sons & Co., Yashwant
Kali Chowk, Mumbai – 400 033.

....Respondent

Order delivered on:09.10.2018

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

Hon'ble V. Nallasenapathy, Member (Technical)

For the Petitioner: Adv. Miraj Ravi Bharapuria.

For the Respondent: Adv. M.K.Tanna

Per: Bhaskara Pantula Mohan, Member (Judicial)

ORDER

1. This Company Petition is filed by Mr. Rajendra B. Mehta, Director of Mehta Intertrade Pvt. Ltd. (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against Suchetan Exports Pvt. Ltd. (hereinafter called "Corporate Debtor") alleging that the Corporate Debtor committed default on 18.08.2017 in making payment to the extent of Rs. 23,47,08,601/- 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 various mix structures and other goods were supplied to the Corporate Debtor during the period 01.04.2017 to 15.04.2017 to the extent of Rs. 23,47,08,601/-by raising invoices on the Corporate Debtor.The Petitioner issued demand notice on25.01.2018 under

section 8 of IB Code in Form 3 demanding the said amount of Rs. 23,47,08,601/-. The Petitioner submits that no reply has been received from the Corporate Debtor and an Affidavit under Section 9(3)(b) of the Code has been filed by the Petitioner.

3. The Learned counsel appearing on behalf of the Corporate Debtor candidly admitted the debt and default and in fact expressed his no objection for admission of this Petition.
4. One Mr.Vimal Kumar Agrawal, residing at Office No. – 11, Krishna Kunj Building, Above HDFC Bank, 150 feet Road, Bhayander (West). Thane – 401101 having Registration No. IBBI/IPA-001/IP-P00741/2017-18/11247, email id – vimalpagarwal@rediffmail.com has given his consent in Form No. 2 to act as an Interim Resolution Professional.
5. 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.

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- (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 09.10.2018 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.
- (f) That this Bench hereby appoints Mr. Vimal Kumar Agrawal, residing at Office No. – 11, Krishna Kunj Building, Above HDFC Bank, 150 feet Road, Bhayander (West). Thane – 401101, email id – vimalpagarwal@rediffmail.com having Registration No. IBBI/IPA-001/IP-P00741/2017-18/11247 as an interim resolution professional 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 both the parties.

Sd/-

V. NALLASENAPATHY
Member (Technical)

Sd/-

BHASKARA PANTULA MOHAN
Member (Judicial)