

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

C.P. No.4143/I&BP/2018

Under section 8 &9 of the IBC, 2016

In the matter of

Sanjay Chemicals (India) Pvt. Ltd.

G- 1, 5th Floor, Kanmoor House,
Condominium, 281/287, Narshi Natha
Street, Masjid, Mumbai- 400009

.... Petitioner

v/s.

Leedskem (India) Limited

Flat No. 1, Amrapali Apartment, Right Bhusari
Colony, Near Saudamini Society, Sr. no. 98,
Paud Road, Kothrud, Pune - 411038

.... Corporate Debtor

Order delivered on: 06.03.2019

Coram:

Hon'ble Bhaskara Pantula Mohan, Member (Judicial)

Hon'ble V. Nallasenapathy, Member (Technical)

For the Petitioner : Mr. Indrajeet Hingane, Advocate, i/b M/s. Apex Law
Partner

For the Respondent: Ms. Sarika S. Saud, Advocate

Per: V. Nallasenapathy, Member (Technical)

ORDER

1. This Company Petition is filed by Sanjay Chemicals (India) Pvt. Ltd. (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process ("CIRP") against Leedskem (India) Limited (hereinafter called "Corporate Debtor") alleging that Corporate Debtor committed default on 17.04.2016 in making payment to the extent of Rs. 19,72,445/ which is inclusive of interest @ 21 % p.a. on the delayed payments, 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 are engaged in the business of making various types of chemicals as per the industry requirement and the Corporate Debtor is in the field of manufacturing of chemicals such as drug intermediates, active pharma ingredients and fine chemicals.
3. The Petitioner submits that invoices were raised against the Corporate Debtor which remained unpaid till today. The Petitioner issued Demand Notice in Form 3 on 25.07.2018 demanding a sum of Rs.12,91,727 as principal and Rs. 6,80,718 as interest, in total Rs. 19,72,445/. After receiving the said Demand notice, the Corporate Debtor failed and neglected to reply to the notice and has not paid the due amount.
4. The Petitioner filed Affidavit to that effect 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.
5. 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.
6. 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 06.03.2019 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. Javadsha K. Vasa, having office at Basement office no. 4, M L Spaces, D J Road, Vile Parle (west), Mumbai - 400056 Email: jkvasaco@gmail.com having Registration No. IBBI/IPA-001/IP-P00296/2017-2018/10540 as an Interim Resolution Professional (IRP) to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

7. Accordingly, this Petition deserves to be admitted.

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

SD/-
V. Nallasenapathy
Member (Technical)

SD/-
Bhaskara Pantula Mohan
Member (Judicial)