



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT-V, MUMBAI BENCH**

C.P. No. 932/IBC/MB/2021

Under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudication Authority) Rule 2016)

In the matter of

Premier Road Carriers Limited

Having registered office at: Dalamal Towers, 901-B, Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra-400021.

.....Operational Creditor/ Petitioner

Vs

Eurolife Healthcare Private Limited

(CIN: U51900MH1987PTC043106)

Registered office at: Unit No. 1107, Damji Shamji Business Galleria, LBS Marg, Kanjurmarg West, Mumbai, Mumbai City MH 400078 IN.

.....Corporate Debtor

Order delivered on: 20.07.2022

Coram:

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

For the Petitioner: Mr. Kunal Gaikwad, Advocate

For the Corporate Debtor: None.



1. The above Company Petition is filed by **Premier Road Carriers Limited** hereinafter called as “Petitioner” seeking to initiate of Corporate Insolvency Resolution Process (CIRP) against **Eurolife Healthcare Private Limited** called as “Corporate Debtor” by invoking the provisions of Section 9 Insolvency and Bankruptcy code (hereinafter called “Code” read with rule 6 of Insolvency & Bankruptcy (Application to Adjudication Authority) Rules, 2016 for a Resolution of an unresolved Operational Debt of Rs. 1,51,72,930/-.
2. Petitioner submits that the debt falls due for transportation service of “Full Truck Load-surface-By-Road” to the Corporate Debtor vide Service Agreement dated 3rd July, 2017. For each of the consignment, “Lorry Receipt” was issued to the Corporate Debtor and invoices were raised all of which were duly admitted and acknowledged by the Corporate Debtor.
3. The Corporate Debtor made part payments, however, a sum of Rs. 1,51,72,930/- remained due and payable as on 30th June 2021. The entire claim is admitted by the Corporate Debtor and there is no dispute on the quality of the services provided or on any invoices issued to the Corporate Debtor. The entire claim amount of the Petitioner is admitted and acknowledged by the Corporate Debtor vide an Email dated 12.01.2021.
4. Neither the Vakalatnama nor the reply has been filed by the Corporate Debtor since 04.01.2022. Hence, the Corporate Debtor is set ex-parte today. Heard the Counsel appearing for the Petitioner and perused the material available on record.
5. Learned Counsel for the Petitioner brought the attention of this Bench to the Original Service Contract dated 03.07.2017 entered into between the parties and the Addendum to the Service Contract dated 29.12.2017 to prove the relationship



between the parties. He also invited the attention of this Bench to the Ledger Account of the Corporate Debtor in their Books of Accounts covering the period from 01st April 2018 to 31st March 2020 showing the outstanding balance of Rs. 1,45,04,461/-.

6. He also invited the attention of this Bench to the Demand Notice dated 30th June 2021 and the proof of service of demand notice on the Corporate Debtor. He further submits that the Corporate Debtor did not issue any reply to the demand notice nor paid the outstanding dues and prayed for admission.
7. After hearing the submissions and upon perusing the material available on record, this Bench is of the considered opinion that this is a fit case for admission. Accordingly, the above Petition is admitted by passing the following:

ORDER

- a. The above Company Petition No. (IB) 932 (MB)/2021 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against **Eurolife Healthcare Private Limited**.
- b. Since the Operational Creditor has not suggested the name of any person to perform the duties of the Interim Resolution Professional (IRP) in the petition, this Bench is appointing the IRP from the list furnished by the Insolvency and Bankruptcy Board of India (IBBI). This Bench hereby appoints **Mr. Vishal Ghisulal Jain** (vishal@cavishaljain.com) (Mobile No. 9820074563) Insolvency Professional, Registration No: IBBI/IPA-001/IP-P00419/2017-2018/10742, Address at: D-1902, Palm Beach Residency, Amey CHS Ltd., Plot No. 24-29, Sector-4, Nerul West, Navi Mumbai, Maharashtra, 400706 as the



interim resolution professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.

- c. The Operational Creditor shall deposit an amount of Rs.5 Lakhs towards the initial CIRP costs by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order. The IRP shall spend the above amount towards expenses and not towards fee till his fee is decided by CoC.
- d. 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.
- e. 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.
- f. 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.



- g. That the order of moratorium shall have effect from the date of pronouncement of this order 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.
- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.
- j. Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.
- k. Accordingly, CP 932 of 2021 is **admitted**.
- l. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

SD/-

ANURADHA SANJAY BHATIA
MEMBER (TECHNICAL)

SD/-

H.V. SUBBA RAO
MEMBER (JUDICIAL)