



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

**C.P. IB/757/2021**

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*

**M/s Preksha Enterprise**

2, H.T. Desai Compound, Near Sheetal Hotel, S.P. Road, Dharkhadi, Dahisar (E), Mymbai- 400068

**.... Operational Creditor/ Petitioner**

**Vs**

**Vector Projects (India) Private Limited.**

(U20299MH2001PTC134091)

4<sup>th</sup> Floor, Victor House, L.B.S Marg, Near Asian Paints Ltd, Bhandup (W), Mumbai 400078

**.... Corporate Debtor/Respondent**

**Order Reserved On: 05.01.2023**

**Order Pronounced On: 27.02.2023**

**Coram:**

Hon'ble Shri. Kuldip Kumar Kareer, Member (Judicial)

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



*Appearances (via Videoconferencing)*

**For the Applicant:** Mr. Deep Dighe, Advocate

**For the Respondent:** None

*Per: Smt. Anuradha Sanjay Bhatia, Member (Technical)*

### **ORDER**

1. The above Company Petition is filed by Preksha Enterprise, represented by its Partner namely, Bhavesh Mevada, hereinafter called as the (“**Operational Creditor**”), seeking to initiate Corporate Insolvency Resolution Process (**CIRP**) against M/s. Vector Projects (India) Private Limited, hereinafter referred to as the (“**Corporate Debtor**”) by invoking the provisions of Section 9 Insolvency and Bankruptcy code (hereinafter called “**Code**”) read with Rule 6 of the Insolvency & Bankruptcy (Application to Adjudication Authority) Rules, 2016 for a Resolution of Operational Debt of Rs. 1,15,68,762/-.

### **FACTS OF THE CASE**

2. The Petitioner/Operational Creditor and the Respondent/ Corporate Debtor have been in a business relationship since 15.09.2015. It has been submitted that the Petitioner, through various transactions, supplied Interior Décor related items to the Corporate Debtor.
3. It has been submitted by the Operational Creditor that last transactions between the parties took place on 19.08.2019 and Corporate Debtor made the last payment of Rs. 7,50,000/- on 25.10.2019. However, Rs. 80,24,585/-, along with Interest on delayed payment, is still the Outstanding amount, as on date, according to the terms of the Invoice.



4. The Tabular representation of the default, as per Form 5, is as follows:

Sr. No.	Particular	Amount (in Rs)
1.	Several invoices for the sale of material, pending for payment	80,224,585/-
2.	Interest calculated upto 04.05.2021 for the number of days delay, which is as per the terms of the Invoices @24% p.a.	35,44,177/-
	<b>Total Claim made</b>	<b>1,15,68,762/-</b>

5. The Operational Creditor submitted that even after continuous follow-up with the Corporate Debtor for the payment of dues, no response was received. It has been submitted that the above said dues had never been disputed by the Corporate Debtor.
6. The Operational Creditor stated that the Date of Default is 18.03.2019, which is the date of default of first invoice under default, in accordance with the terms of invoice.
7. The Operational Creditor submitted that Demand Notice dated 05.05.2021, for the aggregate amount of Rs. 1,15,68,762/-, which includes Principal Outstanding Dues of Rs. 80,24,585/- and Interest @24% p.a. amounting to Rs. 35,44,177/-, was served to the Corporate Debtor on 11.05.2021, on its email ID registered with MCA Website viz. csgauravmody@gmail.com.
8. On 19.05.2021, a Demand Notice was dispatched to the Corporate Debtor and its Director through post. However, the Notice couldn't be delivered to Corporate Debtor's registered address, with the reason cited as "Door Closed", but the same was delivered to one of the Directors viz. Mr. Ramgopal Lakshmi Ratan.



9. The Operational Creditor submitted that despite the receipt of the Demand Notice, no reply was received, and no notice of dispute has been received from the Corporate Debtor or any of its representative, which confirms the Outstanding amount and transactions as Undisputed by Corporate Debtor.
10. The Operational Creditor is, however, left with no option but to file the present petition against the Corporate Debtor, to proceed further under the Insolvency and Bankruptcy Code, 2016.
11. The Respondent has not appeared before this Bench despite notices have been duly served and has been proceeded against **Ex-Parte**.

### **FINDINGS**

12. We have heard the Ld. Counsel appearing for the Petitioner and perused the record.
13. The present Company Petition is filed by the Operational Creditor for the initiation of Corporate Insolvency Resolution Process against the Corporate Debtor, where the Operational Creditor has Supplied interior décor related items to the Corporate Debtor and the Corporate Debtor has failed to pay the Principal Outstanding Dues of Rs. 80,24,585/- and Interest @24% p.a., amounting to Rs. 35,44,177/-. Therefore, the total amount of default, calculated up to 04.05.2021, is Rs.1,15,68,762/- as confirmed under the Annexure **“Computation of Default and Interest Table”** marked as **Exhibit-A**, of the Company Petition.
14. Corporate Debtor defaulted the payment of the rightful, non-disputed dues, of the Operational Creditor, and therefore, Operational Creditor issued the Demand Notice under Section 8 of the Code, in Form no. 3 and Form no. 4, demanding the said default amount.
15. The Demand Notice dated 05.05.2021, was mailed to the registered Email ID of Corporate Debtor with MCA i.e. csgauravmody@gmail.com on



11.05.2021 and the copy of the mail is annexed under “Exhibit-F” of the Company Petition.

16. The Demand Notice was dispatched to the Corporate Debtor and Mr. Keshav Narayan Kantamneni (Director of the Corporate Debtor) through RPAD/ Speed Post on 19.05.2021, but the same could not be delivered. It was returned with the remark “Door Locked”. However, the Notice was delivered to Mr. Ramgopal Lakshmi Ratan, (Director of the Corporate Director) and the copy of the RPAD and Tracking Report are annexed to the petition under “Exhibit-G”.
17. It has been noted by the Bench that Corporate Debtor’s Status on MCA Portal is shown as an **‘Active Company’** having its registered office at 4<sup>th</sup> Floor, Vector House, L.B.S. Marg, Near Asian Paints Ltd, Bhandup (W), Mumbai- 400078. The Bench further noted that Demand Notice was also served through email on the registered Email ID of the Corporate Debtor.
18. It has also been brought to the notice of this Bench by the Ld. Counsel that Petitioner has served the Copy of the Petition and Application in Form 5, with complete sets, to the Corporate Debtor by Registered Speed Post and the copy of the postal receipts is annexed to the petition under “Exhibit-M”.
19. It has been brought to the notice of this Bench by the Ld. Counsel that Corporate Debtor has never appeared before this bench, by itself or through any of its representative.
20. The Bench also noted that the petition is not attracted with the provisions of Section 10A of the Insolvency and Bankruptcy Code, 2016 as the last default occurred on 04.09.2019.
21. After hearing the submissions and upon perusing the material available on record and considering the Corporate Debtor has been proceeded against ex-parte, the claim of Operational Creditor remains unchallenged.



Hence, this Bench feels that the Petitioner has successfully demonstrated the existence of “**debt**” and “**default**” committed by the Corporate Debtor in this case.

22. Accordingly, the above Company Petition is ‘**admitted**’ by passing the following:

**ORDER**

- A. The above Company Petition No. (IB) 757 of 2021 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against **M/s. Vector Projects (India) Private Limited.**
- B. Since the Operational Creditor has not suggested the name of IRP 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. Ashok Venkatrao Barbole**, Insolvency Professional, Registration No: IBBI/IPA-001/IP-P02280/2021-2022/13720, having Email id [caashokbarbole2009@gmail.com](mailto:caashokbarbole2009@gmail.com) and Contact Number-9860315222 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. Two 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 only towards expenses and not towards his 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, the **C.P.(IB) 757 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/-

**KULDIP KUMAR KAREER**  
**MEMBER (JUDICIAL)**