

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

C.P. (IB) 2191/MB/2019

Under Section 8 & 9 of the IBC,
2016

In the matter of

Pankaj Modani

Flat No. 3, Two Way Green Apts,
1228/B-1, Deccan Gymkhana, Near
Hotel Smart INN, Pune,
Maharashtra- 411004

.... Petitioner

v/s.

Aqua marine Water Tech LLP

GAT No. 468, Near Jejuri Mangalkar
Talawade, Tal. - Haweli Talawade,
Pune, Maharashtra- 412114

.... Corporate Debtor

Order Delivered on 04.11.2019

Coram: Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)
Hon'ble Shri V. Nallasenapathy, Member (Technical)

For the Petitioner: Mr. Navin Maheshwari, Advocate
For the Corporate Debtor: Chandrakant M. More, Director of the
Corporate Debtor

Per: Suchitra Kanuparthi, Member (J)

ORDER

1. This Company Petition is filed by Pankaj Modani (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against Aqua Marine Water Tech LLP (hereinafter called "Corporate Debtor") alleging that the Corporate Debtor committed default in making payment of ₹1,54,137/-,

which is inclusive of interest @ 18 % p.a. on the delayed payment, by invoking the provisions of Section 8 and 9 of the Insolvency & Bankruptcy Code (hereinafter called "Code") read with Rule 5 and 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

2. The Petition reveals that the Corporate Debtor approached the Petitioner for rendering professional services and accordingly the petitioner provided audit services to the Corporate Debtor and raised an invoice for Rs. 1,47,500/- on 02.12.2018. However, the Corporate Debtor failed to make the payment for the invoice raised by the Petitioner.
3. Thus, on account of non-payment of outstanding dues, the Petitioner issued Demand Notice dated 13.04.2019 in Form 3 & Form 4 under Section 8 of the I&B Code, 2016 to the Corporate Debtor demanding repayment of the total amount of debt of ₹1,54,137/- including interest. The Corporate Debtor failed to reply to the demand notice.
4. The Petitioner has annexed the copy of the Invoice and also filed affidavit under section 9(3)(b) of the Code stating that neither the Corporate Debtor has made the payment nor raised any dispute in response to the demand notice issued by the Petitioner.
5. The Petitioner further submits that the copy of the Petition sent to the registered office of the Corporate Debtor was served and affidavit of service to that effect was filed. Subsequently, the petitioner informed the date of hearing to the Corporate Debtor. When the matter was listed on 30.08.2019, the Director of the Corporate Debtor was personally present and accepted the liability

as well as default of the due amount and the matter was reserved for order.

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 & 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 judgement, decree or other in any court of law; 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 04.11.2019 till the completion of the CIRP 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 CIRP shall be made immediately as specified under Section 13 of the Code.

- (f) that this Bench hereby appoints Mr. Dinesh Gopal Mundada, having office at 403, Fortune House, Near Occasion Lawn, Baner-Pashan Link Road, Baner, Pune- 411045, having email address mundada2007@gmail.com, having Registration No. IBBI/IPA-001/IP-P00286/2017-18/10530 as Interim Resolution Professional to carry the functions as mentioned under the Code.
7. Accordingly, this Petition is admitted.
8. The Registry is hereby directed to communicate this order to both the parties and to the Interim Resolution Professional immediately.

SD/-

V. Nallasenapathy
Member (Technical)

SD/-

Suchitra Kanuparthi
Member (Judicial)