

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH, COURT-II**

**CP (IB) 1359/MB/C-II/2019**

Under section 7 of the Insolvency  
and Bankruptcy Code, 2016

*In the matter of*

**M/s TJSB Sahakari Bank Ltd.**

**[License No.: 1585/2000-2001]**

**[Multistate Society Registration**

**No.: MSCS/ CR/287/20008**

TJSB House, Plot No. B-5, Road No. 2,  
Behind Aplab Lab, Wagle Industrial  
Estate, Thane (W), Maharashtra 400604

...Financial Creditor/Applicant

Versus

**M/s V-Accurate Management**

**Services Private Limited**

**[CIN: U74910PN2009PTC134135]**

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Vidyadhar Heights , 6<sup>th</sup> Floor, Garud  
Ganpati Square, Narayan Peth, Laxmi  
Road, Pune, Maharashtra- 411030

**...Corporate Debtor/Respondent**

**Order Delivered on 09.03.2021**

***Coram:***

**Hon'ble Member (Judicial) : Mr. H. P. Chaturvedi**  
**Hon'ble Member (Technical) : Mr. Ravikumar Duraisamy**

***Appearances:***

For the Financial Creditor : Mr. Pravin Mahajan, PCA.  
For the Corporate Debtor : Ms. Geeta Lundwani,  
Advocate.

**ORDER**

***Per: Ravikumar Duraisamy, Member***

1. This is a Company Petition filed under section 7 (“**the Petition**”) of the Insolvency and Bankruptcy Code, 2016 (**IBC**) by M/s TJSB Sahakari Bank Limited (“the Financial Creditor”), seeking to initiate Corporate Insolvency Resolution Process (CIRP) against **M/s V-Accurate Management Services Private Limited** (“the Corporate Debtor”).
2. The Corporate Debtor is a Private company limited by shares and incorporated on 12.06.2009 under the Companies Act, 1956, with the Registrar of Companies, Maharashtra, Mumbai. Its Corporate Identity Number (CIN) is U74910PN2009PTC134135. Its registered office is at Vidyadhar Heights, 6th Floor, Garud Ganpati Square, Narayan Peth, Laxmi Road, Pune, Maharashtra-411030. Therefore, this Bench has jurisdiction to deal with this petition.
3. The Financial Creditor has filed the Petition under the IBC in respect of defaults committed by the Corporate Debtor (“**CD**”) under the following financing agreements/ arrangements:

4. The Financial Creditor vide its Memorandum of Loan Sanction dated 23.09.2010 sanctioned the Cash Credit limit amounting to Rs. 25,00,000/- and Working Capital Term Loan facility amounting to Rs. 25,00,000/- to the Corporate Debtor at the Floating interest rate of 14% p.a. (at monthly rest).
5. The Financial Creditor vide its Memorandum of Loan Sanction dated 26.03.2012 renewed the Cash Credit limit and sanctioned the Working Capital Term Loan facility to the Corporate Debtor at the Floating interest rate of 15.35% p.a (at monthly rest).
6. The Financial Creditor vide its Memorandum of Loan Sanction dated 23.03.2015 sanctioned the working capital term loan facility amounting to Rs. 50,00,000/- (Rupees Fifty Lacs only) to the Corporate Debtor at the Floating interest rate of 14.50% p.a (at monthly rest).
7. The Financial Creditor further renewed the cash credit facility time and again on the request of the Corporate Debtor.

8. The Financial Creditor vide its Memorandum of Loan Sanction dated 17.11.2017 renewed the Cash Credit limit of the Corporate Debtor to Rs. 2,00,00,000/- (Rupees Two Crores only) at the interest rate of 13% p.a. (Floating) on the request of the Corporate Debtor.
9. The Financial Creditor vide its Memorandum of Loan Sanction dated 12.07.2016 sanctioned the auto finance facility of Rs. 7,00,000/- (Rupees Seven Lacs only).
10. The Financial Creditor vide its Memorandum of Loan Sanction dated 05.06.2017 sanctioned the auto finance facility of Rs. 33,72,000/- (Rupees Thirty-three Lacs and Seventy-Two Thousand only) to the Corporate Debtor at the interest rate of 9.50% p.a. (Fixed).
11. The Financial Creditor vide its Memorandum of Loan Sanction dated 09.07.2018 sanctioned the auto finance facility of Rs. 85,00,000/- (Rupees Eighty-Five Lacs only) to the Corporate

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Debtor at the interest rate of 10% p.a. (Fixed) on the request of the Corporate Debtor.

Sr. No.	Loan Acc No.	Sanction Date	Effective Date	Limit Sanctioned (Rs in Lakhs)	Tenure/ Installments	Date of Default
1.	CC-95	17.11.2017	23.03.2018	2 Crores	12 Months i.e. up to 30.11.2018	31.12.2018
2.	WCTL-M/21	23.03.2015	13.04.2015	50 Lacs	63 Months / 60 EMI of Rs. 1,17,641/- p.m.	13.11.2018
3.	AMF-M/187	12.07.2016	12.07.2016	7 Lacs	60 Months/60 EMI of Rs. 15,046/- p.m.	12.01.2019
4.	AMF-M/211	05.06.2017	05.06.2017	15 Lacs	60 Months/60 EMI of Rs. 31,255/- p.m.	05.01.2019
5.	AMF-M/213	05.06.2017	07.06.2017	9.36 Lacs	60 Months/60 EMI of Rs. 19,504/- p.m.	07.01.2019
6.	AMF-M/214	05.06.2017	07.06.2017	9.36 Lacs	60 Months/60 EMI of Rs. 19,504/- p.m.	07.12.2018
7.	AMF-M/222	09.07.2018	11.07.2018	85 Lacs	84 Months/84 EMI of Rs. 1,39,944/- p.m.	11.01.2019
	<b>Modification</b> AMF-M/222	09.07.2018	09.10.2018	70.74 Acs		

12. There are multiple defaults in the repayment of credit facilities obtained by the Corporate Debtor from the Financial creditor. The total outstanding principal amount and interest accrued upon it is as follows;

Principal Amount	Rs. 3,04,36,000/-
Total Interest	Rs. 2,06,000/-
<b>Total claim</b>	<b>Rs. 3,06,42,000/-</b>

13. In respect of the aforesaid loans/facilities, the Financial Creditor and the Corporate Debtor have entered into several agreements, security documents and personal guarantees, which are annexed to the Petition.
14. The Corporate Debtor and the guarantors vide letters dated 05.08.2016 acknowledged their indebtedness towards the Financial Creditor for the cash credit facility.
15. The Corporate Debtor has acknowledged the facilities provided by the Financial Creditor in its financial statements filed with the Registrar of Companies, Pune.
16. The Corporate Debtor registered the charges created by the financial creditor with the Registrar of Companies, Pune and the charge were registered in the records of the Registrar of Companies, Pune.
17. At the time of hearing on 03.02.2021, Ld. Counsel Ms. Geeta Lundwani appeared on behalf of the Corporate Debtor and submitted that the Corporate Debtor is in financial crunch and is

not in position to pay its liabilities towards the Financial Creditor.

Therefore, the petition may be admitted and the CIRP proceedings may be initiated against the Corporate Debtor

18. The Financial Creditor has proposed the name of Mr Ritesh R Mahajan, Registration No. IBBI/IPA-002/IP-N00048/2017-2018/10132, as the Interim Resolution Professional of the Corporate Debtor. He has filed his written communication in Form 2 as required under rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 along with a copy of his Certificate of Registration.
19. Upon perusal of the documents the Bench observed that the Financial Creditor has granted various loan facilities to the Corporate Debtor and the claim amount Rs. 3,06,42,000/- (Rupees Three Crore Six Lacs and Forty Two Thousand only).
20. The Financial Creditor has granted various forms of loan facilities viz cash credit limit working capital, term loan facilities to the Corporate Debtor. The loan facilities have been subsequently

renewed as regular intervals and the Corporate Debtor registered charges created by the Financial Creditor with the RoC, Pune and charges were registered in the records of the RoC, Pune.

21. It is also appropriate to quote/note/add at this time that during the hearing held on 03.02.2021, the Ld. Counsel appearing for the Corporate Debtor submitted that the Company is in financial crunch and the Corporate Debtor is not in a position to pay in outstanding loan liability to the Financial Creditor and she further submitted that she has instructions to read that this Petition be admitted and CIRP proceedings may be initiated against the Corporate Debtor.

22. In view of the facts and circumstances, records, submissions, acceptances of the debt and the financial difficulties being faced by the Corporate Debtor, we are of the considered view to resolve the financial difficulties, financial crunches of the Corporate Debtor (as prescribed under IBC) it is essential to initiate CIRP proceedings against the Corporate Debtor to facilitate revival of the Corporate Debtor through this process. In view of the same

the Petition filed by the Financial Creditor bearing CP (IB) No. 1359 of 2019 deserves to be admitted and CIRP proceeding needs to be initiated against the Corporate Debtor and the moratorium needs to be declared.

23. The application made by the Financial Creditor is complete in all respects as required by law. It clearly shows that the Corporate Debtor is in default of a debt due and payable, and the default is in excess of minimum amount of one lakh rupees stipulated under section 4(1) of the IBC. Therefore, the debt and default stands established and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority admits this Petition and orders initiation of CIRP against the Corporate Debtor.

24. It is, accordingly, hereby ordered as follows: -

(a) The petition bearing **CP (IB) 1359/MB/C-II/2019** filed by **M/s TJSB Sahakari Bank**, the Financial Creditor, under section 7 of the IBC read with rule 4(1) of the Insolvency and

Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against **M/s V-Accurate Management Service Private Limited [CIN: U74910PN2009PTC134135]**, the Corporate Debtor, is **admitted**.

- (b) There shall be a moratorium under section 14 of the IBC, in regard to the following:
- (i) 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;
  - (ii) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
  - (iii) 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 Securitisation

and Reconstruction of Financial Assets and Enforcement of Security Interest (Sarfaesi) Act, 2002;

(iv) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.

(c) Notwithstanding the above, during the period of moratorium:

(i) The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;

(ii) That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;

(d) The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1)

of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.

- (e) Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (f) **Mr Ritesh R. Mahajan**, Registration No. IBBI/IPA-002/IP-N00048/2017-2018/10132, having address at B-203, Devgiri, Ganeshmala, Singhagad Road, Pune, Maharashtra- 411030 [email: riteshmahajancs@gmail.com], is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the IBC. The fee payable to IRP or, as the case may be, the RP shall be compliant with such Regulations, Circulars and Directions issued/as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions

as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC.

- (g) During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
- (h) The Financial Creditor shall deposit a sum of Rs.3,00,000/- (Rupees Three Lakhs only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
- (i) The Registry is directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by

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Speed Post and email immediately, and in any case, not later than two days from the date of this Order.

- (j) A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court **within seven days** from the date of receipt of a copy of this order.

Sd/-

**RAVIKUMAR DURAISAMY**  
**Member (Technical)**

09.03.2021

Sd/-

**H. P. CHATURVEDI**  
**Member (Judicial)**