

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

C.P. No.4533/I&BP/2018

Under section 8 &9 of the IBC, 2016

In the matter of

MITC Rolling Mills Pvt. Ltd.,
Regd. Office at B-2/1, MIDC, Palkhed
Road, Dindori, Nashik-422202

....Petitioner

v/s.

Alfara'a Projects Private Limited,
Regd. Office at 1st Floor, Baba House Bldg,
86, M.V. Road, Nr. Western Express Highway,
Chakala, Andheri (East), Mumbai-400093

....Respondent

Order delivered on: 12.04.2019

Coram: Hon'ble Shri Bhaskara Pantula Mohan, Member (Judicial)
Hon'ble Shri V. Nallasenapathy, Member (Technical)

For the Petitioner : Mr. Vinod K. Sharma, Advocate

For the Respondent: Ms. Rohini Menon, Advocate i/b Intra Legal

Per: Bhaskara Pantula Mohan, Member (Judicial)

ORDER

1. This Company Petition is filed by MITC Rolling Mills Private Limited (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against Alfara'a Infraprojects Private Limited (hereinafter called "Corporate Debtor") alleging that Corporate Debtor committed default on 16.02.2018 in making payment to the extent of Rs. 96,63,480/- inclusive of interest @24% per annum 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 brief facts of the case are that the Petitioner was engaged in the business of Manufacturing TMT Bars, Mild Steel and Alloys Etc. The Petitioner has sold and delivered the TMT Bars to the Corporate Debtor of various sizes from 17.01.2018 to 28.01.2018 and raised seven invoices to the extent of Rs. 84,34,686/- which are reproduced as under:-

S.No.	Tax Invoices	Date	Amount
1	6025	17.01.2018	Rs. 13,89,712
2	6105	21.01.2016	Rs. 10,66,500/-
3	6053	18.01.2018	Rs.14,42,794/-
4	6016	21.01.2018	Rs.3,51,876/-
5	6136	22.01.2018	Rs.13,74,205/-
6	6166	23.01.2018	Rs.14,89,076/-
7	6271	28.01.2018	Rs.13,20,523/-
		Total	Rs.84,34,686/-

3. The Petitioner also submitted that the Corporate Debtor agreed to make the payment within 30 days.
4. Since the Corporate Debtor failed to repay the outstanding dues, the Petitioner issued Demand Notice under Section 8 of the Code on 15.10.2018 demanding for repayment of Rs.96,63,480/- which is inclusive of interest of Rs. 12,28,794/- calculated @ 24% p.a. However, the Corporate Debtor failed to repay the aforesaid dues despite receipt of the said Demand Notice. The Corporate Debtor has not replied to the said Demand Notice. The Petitioner also filed affidavit under section 9(3)(b) of the code stating that no dispute was raised by the Corporate Debtor.
5. The learned counsel appearing on behalf of the Corporate Debtor also candidly admitted the debt and default and in fact expressed her no objection 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 12.04.2019 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. Anish Gupta, residing at A- 413, Autumn Gruve, Opp. Lokhandwala School, Lokhandwala Township, Kandiwali East, Mumbai-400101 having Registration No. IBBI/IPA-002/IP-P00285/2017-2018/10843, email anish@csanishgupta.com as an interim resolution professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

7. Accordingly, this Petition is admitted.

8. The Registry is hereby directed to communicate this order to both the parties.

SD/-
V. Nallasenapathy
Member (Technical)

SD/-
Bhaskara Pantula Mohan
Member (Judicial)