

Through Videoconference

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT No. – I**

CP (IB) No. 4186/(MB)/2018

(A Petition under section 7 of the Insolvency and Bankruptcy Code, 2016)

Ganges Ink and Resins Private Limited,
Prakash Co-operative Housing Society,
Building No. 2, Flat No. 10,
Santacruz (W), Mumbai – 400 054 ... *Petitioner*
V/s.

Sapphire Space Infracon Private Limited,
23F, Laxmi Industrial Estate, Nee Link Road,
Andheri (W), Mumbai – 400 053 ... *Respondent*

Order dated: 06.04.2021

Coram:

Janab Mohammed Ajmal, Hon'ble Member (Judicial)

Shri V. Nallasenapathy, Hon'ble Member (Technical)

Appearance:

For the Petitioner: Navid Memon, Advocate

For the Respondent: Yash Jariwala with Sujit Pathak, Advocates

Per: Janab Mohammed Ajmal, Member Judicial

ORDER

This Company Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (the Code) read with Rule 4 of the Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rules, 2016 seeks initiation of Corporate Insolvency Resolution Process (CIRP) alleging default in payment of a financial debt.

2. The facts revealed from Form-1 filed by the Petitioner are that the Respondent borrowed ₹ 15,00,000/- (Rupees Fifteen Lakhs only) repayable with interest @ 9% per annum. The Petitioner has enclosed a copy of the pro-note dated 29.10.2013. The Ledger Account produced by the Petitioner indicates that the Respondent made a payment of ₹ 1,35,000/- (Rupees One Lakh Thirty Five Thousand only) on 15.07.2015 towards interest.
3. The Petitioner sent a letter on 07.05.2016 to the Respondent demanding the entire loan due of ₹ 17,56,500/- (Rupees Seventeen Lakh Fifty Six Thousand Five Hundred only). The Respondent in response thereto, replied on 28.06.2016, to the effect that the entire due of ₹ 17,56,500/- would be repaid within 6 months.
4. The Respondent in its reply to the Company Petition admitted the liability and also stated that due to certain unforeseen events which were beyond their control, the loan could not be repaid. The learned counsel for the Respondent during the hearing accepted the liability and expressed no objection for admission of the Petition.
5. On perusal of the documents filed by the Petitioner and the unequivocal acceptance of debt and default by the Respondent we find that the Petition is complete as required under section 7 of the Code. The Petition deserves to be admitted. The Petitioner had suggested the name of Mr. Ramesh Chand Kumawat, Registration No. IBBI/IPA-001/IP-P00904/2017-18/11504 as the Interim Resolution Professional (IRP). The proposed IRP has furnished his consent in Form-2. No disciplinary proceeding is pending/proposed against him as revealed from the IBBI website. Hence ordered.

ORDER

- i. The Company Petition be and the same is admitted without contest.

- ii. The Corporate Insolvency Resolution Process of the Respondent shall commence from this date and shall be completed within 180 days hence.
- iii. Mr. Ramesh Chand Kumawat, having his address at, E-32, Akshya CHS Ltd, Jayraj Nagar, Chandravarkar Lane, Borivali (W), Mumbai - 400 091, having Registration No. IBBI/IPA-001/IP-P00904/2017-18/11504, is appointed as the Interim Resolution Professional. No disciplinary proceeding is pending/proposed against him as per the IBBI website.
- iv. He is directed to take charge of the Respondent/Corporate Debtor's management forthwith and take necessary steps in furtherance of the CIRP in terms of Sections 13(2), 15, 17, 18 and 20 of Code and Rules made there under.
- v. Moratorium in respect of the Respondent is hereby declared under Section 14 of the Code.
- vi. The Directors, Promoters or any other person(s) associated with the management of Corporate Debtor shall extend all assistance and cooperation to the IRP as stipulated under Section 19 for effectively discharging his functions under the Code.
- vii. The Registry is directed to communicate the order to the Petitioner/Financial Creditor and the Respondent/Corporate Debtor forthwith.
- viii. The Petitioner/FC and the Registry are also directed to send the copy of this order to IRP for necessary compliance.

Sd/-
V. Nallasenapathy
Member (Technical)

Sd/-
Janab Mohammed Ajmal
Member (Judicial)