



NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.4
CP(IB)/43(MP)2023

Proceedings under Section 10 IBC
IN THE MATTER OF:

Meenesh Irrigation India Pvt Ltd

.....Applicant

Order delivered on 22/01/2025

Coram:

Chitra Ram Hankare, Hon'ble Member(J)
Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

Neeraj

Sd/-

CHITRA RAM HANKARE
MEMBER (JUDICIAL)



THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
BENCH AT INDORE

CP(IB) 43 OF 2023

[An application filed under Section 10 of the Insolvency & Bankruptcy Code, 2016]

Meenesh Irrigation India Private Limited

Through authorized signatory
Mahendra Kumar Meena (Director)
Address: Plot No. 209-C New Industrial

Area No II, Mandideep, Raisen
Madhya Pradesh-462046
(CIN: U29210MP2012PTC028275)
E-mail ID: meeneshirrigationindia@gmail.com

.....Corporate Applicant

Coram: Mrs. Chitra Ram Hankare, Member (J)
Kaushalendra Kumar Singh, Member (T)

Appearance:

For the Applicant : Ld. Adv. Mr. Shantnu Chourasia
For the IDBI Bank : Ld. Adv. Mr. Devavrat Joshi

Order Pronounced on: 22.01.2025

JUDGMENT

1. The present application was filed on 23.02.2023 by Meenesh Irrigation India Private Limited through its Director Mahendra Kumar Meena (Applicant) under Section 10 of the Insolvency & Bankruptcy Code, 2016 (Code) r.w. IBBI (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against the corporate person i.e. the applicant herein.



2. The averments made by the applicant and as presented/argued by the learned counsel appearing for the applicant are summarized as under:

(i) The applicant is a private limited MSME company incorporated on 25.04.2012. The applicant is engaged in the business of manufacturing and trading of irrigations system and pipes. The applicant diversified into manufacturing of varieties of irrigation system and agricultural equipment since its incorporation.

(ii) The applicant was constantly growing and the same is evident from the fact that the first loan amounting to Rs. 315 lacs for expansion was taken by the applicant after 4 years of its incorporation i.e. in May, 2016 from Madhya Pradesh Financial Corporation (MPFC). However, the company suffered its first hurdle in November, 2016 due to demonetisation as there was breakdown in regular cycle of financial creditor of company and the applicant experienced liquidity crunch as most of its clients were farmers.

(iii) The applicant availed cash credit facility of Rs. 90 lacs from IDBI bank in the Financial Year 2017-18. Further, the applicant availed loan of Rs. 105 lacs from MPFC in Financial Year 2018-19, out of which is only Rs. 28.5 lacs were disbursed.

(iv) The applicant also created charge on the following properties against the said loan:

Sr.	Particulars of Creditor	Particulars of Property	Amount (Rs)	Particulars of Charge
1.	Madhya Pradesh Financial Corporation	Factory, Plot No 209-C New Industrial Area No II, Mandideep,	3,15,00,000	Date: 27.05.2016 Created against term loan facility as per loan document dated 27.05.2016.



		Raisen - 462 046 Madhya Pradesh.		
2.	Madhya Pradesh Financial Corporation	Factory, Plot No 209-C New Industrial Area No II, Mandideep, Raisen - 462 046 Madhya Pradesh.	1,05,00,000	Date: 23.01.2019 created against additional term loan facility as per saction letter dated 01.06.2018.
3.	IDBI Bank	Factory, Plot No 209-C New Industrial Area No II, Mandideep, Raisen - 462 046 Madhya Pradesh.	90,00,000	Date: 25.05.2017. Created against cash credit loan facility as per loan agreement dated 01.06.2017.

(v) However, due to Covid-19 the operations of the applicant were on standstill during first lockdown in March-June, 2020. Thus, the entire chain of buyers and suppliers was disrupted, manufacturing units were completely shut down, the company had no funds to work for even a single day. The applicant tried very hard to revive the operations of the company by borrowing funds from family, friends. However, during the second wave of Covid-19 leading to lockdown during April-June, 2021, the debts kept on increasing rendering the directors to unable to manage the affairs of the applicant. Thus, the applicant was unable to pay of its debts and the account was declared as NPA.

(vi) The applicant made attempts to settle its debts with creditors and on multiple occasions paid lump-sum amount. The applicant repaid more than 50 lacs in the year 2021 to MPFC. The applicant sent various letters dated 30.09.2021, 02.11.2021 & 17.12.2021 to MPFC for settlement of loan account due to difficulties cause by Covid-19, for restructuring of loan accounts and revision of rate of interest & for settlement of loan account



respectively. Moreover, out of total loan of MPFC, the applicant has already paid Rs.200 lacs. The applicant paid interest at 15.25% to its creditors.

(vii) Further, the last AGM of the company was conducted on 30.09.2022 and the last balance sheet as available on the portal of Ministry of Corporate Affairs is for the Financial Year 2021-22.

(viii) The applicant is neither having any regular source of income nor any employee nor any manufacturing work is being carried out as the company is inactive. Since no manufacturing or installation work is going on at any site of the applicant, many cases have been filed by other creditors against the applicant and the same are pending before civil court, consumer forum and other authorities. The applicant has committed default in payment of outstanding debt of Rs.8,40,11,999/- (excluding interest) which includes long-term borrowings- Rs.1,05,00,753/-; short-term borrowings- Rs.5,65,86,369/-; trade payables- Rs.1,56,16,084/-; deferred tax liability Rs.13,08,791/-, against which the applicant has tangible assets worth Rs.3,95,69,846/-.

(ix) The name and address of the financial creditors and operational creditors of the corporate person along with amount due to them are as under:

Sr.	Particulars Of Financial Creditor	Amount (Rs.)
1.	Madhya Pradesh Financial Corporation Zonal Office: B-6, 2 nd Floor, Platinum Plaza, Mata Mandir, Bhopal – 462 003, M.P. Head Office: Finance House, Bombay-Agra Road, Indore – 452 001, M.P.	4,84,02,871 (Interest included)
2.	IDBI Bank Add: Shop No. G-1, G-2, G-3, G-4, Upper Ground Floor, Gurukripa Tower, Kolar Road, Bhopal – 462 042 Madhya Pradesh Head Office: IDBI Tower, World Trade Complex, Cuffe Parade, Mumbai – 400005, Maharashtra	57,40,579.65
3.	Zen Leffin Private Ltd (Capital Float)	7,63,963.97
4.	Hari Singh Meena (Director)	71,33,704.04



	Add: House No. 155 Holipura, Pilikarar Budni, Sehore – 466 445, M.P.	
5.	Mahendra Meena (Director) Add: House No. 136 Jyoti Nagar Krishna Enclave, Hosangabad Road, Bhopal – 462 026, M.P.	27,04,049.14

Sr.	Particular Of Creditor	Amount (Rs.)
1.	Acutech MFG. Co (P) Ltd 28/28, Gali No-21, Libaspur, Delhi, New Delhi GSTIN/UIN: 07AAACA6168J1ZK	7,95,294.80
2.	Aditya Polymers – Jaipur H-1-105, RIICO Industrial Area, Jhotwar, Extension, Jaipur – 302012 Rajasthan GSTIN/UIN: 08ACMPY3845P2ZG Contact: +91 9887611611	13,04,662.90
3.	Bhavik Enterprises Ltd Office : 49, Jaykar Smruti, Aarey Road, H.O :- 1105, 11th Floor, DLH Park, S.V.Road, Goregaon (W), Mumbai- 400062 Maharashtra Godown:- Gali No.1, Agarwal Udyog Nagar, Building No.09, Waliv, Vasai (E), Distt: Thane, - 401205 Maharashtra GSTIN/UIN: 27AADC5606P1ZD Contact: 022-33410000	13,49,243.00
4.	GB Technologies 414, New Siyaganj Malgodam Road, Indore, Madhya Pradesh GSTIN/UIN: 23BDPPP2169G1ZC	26,470.00
5.	Harsh Industries – Rewari Near TVS Showroom Wali Gali, Uttam Nagar, Delhi Road, Rewari, Haryana GSTIN/UIN: 06DYZPK6708M1ZG	14,30,600.00
6.	J.J Plast Alloy Pvt Ltd – Banaras D-2/P/23 Dahej Industrial Estate Bharuch, Gujarat GSTIN/UIN: 24AAACJ5701E1Z5 Contact: 0542-2391915	1,70,000.00
7.	Plastiblends India Limited S.NO-74/1,2,75/3 & 72/28A (1), 70/2A, Daman Industrial Estate, Kadaiya Village, Daman, U.T - Dadra & Nagar Haveli and Daman & Diu GSTIN/UIN: 26AAACP6287B1ZI Contact: 0260-2221772	77,290.00
8.	Prayag Polytech Pvt. Ltd. 118, Sanwer Road, Opp Maruti Nagar, Indore – 452015, Madhya Pradesh GSTIN/UIN: 23AAACP1009R1ZH	76,700.00
9.	R.K Resin Plast Pvt Ltd – Indore Diamond Garage Compound, 412/3, Niranjanpur, Dewas Naka, Indore, Madhya Pradesh GSTIN/UIN: 23AADCR7961F1ZC	1,70,000.00
10.	Sahaj Impex – Indore 191 M.G Road 201, Ankita Plaza Gorakund Square, Indore, Madhya Pradesh GSTIN/UIN: 23AYKPR3327B1ZP Contact: 0731-2436772 / 9329549230	6,00,000.00
11.	Sai Machinery Tools Pvt. Ltd. (Agri Divi)	6,15,500.00



	Plot No-25-B, Sector-A, Sanwer Road, Industrial Area, Indore, Madhya Pradesh GSTIN/UIN: 23AADCS9549L3ZS Contact: 0731-6661200	
12.	Saksham Containers Pvt Ltd Madhya Pradesh GSTIN/UIN: unregistered	10,00,000.00
13.	Shiva Industries 364/2, Sector A, Awantika Nagar, Sanwer Road, Indore, Madhya Pradesh. GSTIN/UIN: 23BBGPP7218B1ZZ Contact: 9826036842 / 9977888872	9,15,520.00
14.	Shiv Scrape Centre 10, Avantika Nagar, Sector-A, Sanwer Road, Indore, Madhya Pradesh; 94/1, Rambali Nagar, Indore, Madhya Pradesh. GSTIN/UIN: 23AOFPP3113G1ZE Contact: 9977888872	1,71,881.50
15.	Shree Balaji Poly Film Plot No. S-3/3, Sector-1 Industrial Area, Pithampur Distt- Dhar, Madhya Pradesh GSTIN/UIN: 23ABNFS1267P1ZL	34,000.00
16.	Shri Kanhaiyalal Industries – Indore CNG Gas, Plant, Sector-E, Sanwer Road, Indore, Madhya Pradesh GSTIN/UIN: 23CWRPK7532A2ZL Contact: 900 9376848 (E):kanhaiyalalindustries789@gmail.com	12,94,028.50
17.	Significant Enterprises Indore 21-22 Shanti Kunz Colony, Near Bombay Hospital, Scheme No. 94, Link Road, Indore, Madhya Pradesh GSTIN/UIN: unregistered	6,20,200.00
18.	Venkatesh Indigenous Pipes Pvt. Ltd. 53, Sec B Industrial Area, Mandideep, Distt: Raisen – 462046, Madhya Pradesh GSTIN/UIN: 23AACCV9685P1ZF	9,32,277.24
19.	Yash Industries C/o Kodos Alloys Pvt Ltd, Near Railway Crossing, Jotwara, Jaipur GSTIN/UIN: 08AWFPS5012H1ZJ Contact: 9829287289	22,14,174.00
20.	Bharat Sanchar Nigam Ltd. GSTIN/UIN: 23AABCB5576GFZF	4,632.00
21.	MP Industrial Development Corporation Madhya Pradesh GSTIN/UIN: 23AACCM6080D1ZU	1,05,645.31
22.	RAO (O&M) CIRCLE MPMKVCL, Mandideep Madhya Pradesh	1,79,260.00
23.	R.S. Shrivastava Association (CS) C-15,BDA Colony Shivaji Nagar,Bhopal-462016 (MP) GSTIN/UIN: unregistered (E): sahayrajcs@yahoo.com Telefax: 0755-4293406	46,300.00
24.	Sachin Saxena, CA GSTIN/UIN: unregistered	1,66,800.00
25.	Income Tax Department (Income Tax)	5,39,521.00
26.	Income Tax Department (TDS)	5,91,176.00



27.	GST Payable. (As per ledger attached.)	13,33,932.32
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- (x) The name and address of debtors of the applicant along with the amount due from them are as under:

Sr.	Particular Of Debtor	Amount (Rs.)
1.	Aarti Agrotech- Narsullaganj Madhya Pradesh GSTIN/UIN: 23AOMPM4090A2Z7	1,78,734.72
2.	Awasthi Agro Chemical and Fertilizer Village - Matodha Besan, Tehsil - Naugawa, Dist: Chhattarpur Madhya Pradesh	61,813.60
3.	Dangi Kishan Sewa Kendra, Stadium Gate No.2, Unnao Road Datia, Madhya Pradesh GSTIN/UIN: 23CKRPD3638L1ZV Contact: Shivakant Dangi - 9179272789	1,30,328.46
4.	Farmer Cash Sale, Madhya Pradesh	45,74,777.78
5.	Maa Harsiddhi Traders 01, Jamna Prasad Sahu, Khanderao Ward, Deori, Sagar, Madhya Pradesh GSTIN/UIN: 23AOXPN0784K1ZA Contact: 9098603709	1,29,634.41
6.	Maa Vindhyaivasini Agrotech Infront Of Janpad Office, Khargpur Road, Baldeogarh, Tikamgarh, Madhya Pradesh GSTIN/UIN: 23FSDPK8099D1ZJ Contact: 8357812394	2,21,427.66
7.	Malviya Krishi Seva Kendra-Ghodadongri Shiv Complex, Ghodadongri,, Distt-Betul, Madhya Pradesh GSTIN/UIN: 23ADZPM4126B1ZN Contact: 9826966557	2,03,069.00
8.	Manoj Krishi Sewa Kendra-Itarsi Road No-11, Shop No-4, Near Bank of Maharashtra, Itarsi, Madhya Pradesh GSTIN/UIN: 23BJLPK5587P1ZD	85,500.00
9.	Meenesh Irrigation 50 Kundan Nagar Bhopal, Madhya Pradesh GSTIN/UIN: 23AJMPM4860F1Z6	3,53,335.77
10.	One Shop Hardware & Electricals NH -12 Near GP Palace Gouharganj Road Obedullaganj, Raisen, Madhya Pradesh GSTIN/UIN: 23ATTPC4710H1ZW	1,39,415.00
11.	SSP ENTERPRISES PVT LTD 308, KK Bapna Arcade, 7/1, Dr. R.S. Bhandari Marg, Dewas Naka , Indore, Madhya Pradesh GSTIN/UIN: 23AAJCS2648N1ZY Contact: sspenter@gmail.com	62,517.16
12.	Tirupati Krishi Kendra Avam Hardware Kundali Kala, Parasiya Main Road, Village - Gangiwada, Chhindwara, Madhya Pradesh GSTIN/UIN: 23NMLPS4419D1ZR	73,559.00
13.	Uma Shanker Meena Director MPH -Katni Madhya Pradesh	3,43,281.59



	GSTIN/UIN: unregistered	
14.	Unnati Traders Damdam Main Road Post Sankheda, Itarsi, Distt: Hoshangabad, Madhya Pradesh GSTIN/UIN: 23CBBPM6766P1Z2 Contact: 7974655605	1,74,598.00
15.	Yashvi Traders - Bankhedi Near Bus Stand, Chandan, Bankhedi, Hoshangabad, Madhya Pradesh GSTIN/UIN: 23ATEPC2948J2ZT Contact: 7772971999	1,11,875.00
16.	Pretam Preena Industry Plot No.131,132 Sector D Industrial Area, Sanwer, Raod Indore – 462 001. (MP) GSTN: 23ABCFA8731F1ZS	12,35,700.00
17.	Reliance Capsules 133a, Sector D Sanwer, Raod Indore – 462 001. (MP) GSTN: 23AAFFO3330E1ZU	14,00,000.00
TOTAL		68,43,867.15

(xi) The occurrence of default is also evident from the notice dated 12.10.2022 and 18.11.2022 issued by MPFC and IDBI bank for an amount of Rs.4,54,34,880/- and Rs.61,88,957/- respectively, wherein, it has been also mentioned that the account of the applicant has defaulted and has been classified as NPA.

3. This Adjudicating Authority vide order dated 19.05.2023 directed the applicant to serve the notices of hearing to all its financial creditors and respective tax authorities. In compliance of the said order the applicant serve the said notices and has placed on record an affidavit of service of notice dated 19.06.2023. Against the said notice two financial creditors of the applicant i.e. IDBI Bank Limited & MPFC have filed their representation and the same are placed on record.

4. The IDBI Bank Limited has through its affidavit dated 31.08.2023 objected to the admission of the present application under section 10 of the Code. The plea so taken by the bank is summarized as under:

(i) The applicant has not repaid the instalment of Rs.90 lacs advanced by the bank as cash credit facility. A sum of Rs. 57,40,579/- as on 29.08.2023 (along with interest up to 01.10.2022) is due and payable by the applicant to the bank.



(ii) The bank has also filed an application before Hon'ble Debt Recovery Tribunal, Jabalpur on 29.03.2023 for recovery of the outstanding amount of cash credit facility as advanced to the applicant.

(iii) The present application is not maintainable under Section 10 of the Code as no material information relating to the end use of the funds so disbursed by the bank along with its books of accounts have been furnished in this petition. Thus, the present application being incomplete is liable to be rejected under Section 10(4)(b) of the Code. The bank sanctioned the cash credit facility of Rs. 90 lacs on 25.05.2017, thereafter no material information with regards to post disbursement of cash credit facility was ever given to the bank by the applicant. The reason of demonetization, Covid-19 etc., as claimed by the applicant for failure of the business are all excuses and there is much more than meets the eye.

(iv) This Adjudicating Authority may direct the applicant to place on record statutory records including financial statements, audit report of last six or more years, GST returns, income tax returns, affidavit declaring assets of its directors, guarantors etc., in accordance with Section 10(3)(a) of the Code.

5. The MPFC through its affidavit dated 20.07.2023 objected to the appointment of the IRP as suggested by the applicant. The plea so taken by MPFC is summarized hereunder:

(i) The applicant has availed loan facility of Rs. 315 lacs from MPFC in the year 2016 for expansion of its business. The applicant took further loan of Rs. 105 lacs out of which only Rs. 28.5 lacs were disbursed by the MPFC to pay off debts, liabilities and to expand the business of the applicant. The applicant has



defaulted in making payment of Rs. 5,05,16,346/- including interest to MPFC till 10.07.2023. The applicant has failed to pay its debt and therefore, has filed the present application under Section 10 of the Code.

(ii) The MPFC has sent one recovery notice dated 12.10.2022 under Section 32-G of the State Financial Corporation Act, 1951 to the applicant for recovery of an outstanding amount. Moreover, even as per the present application, MPFC will be having more than 88% voting rights if the applicant is admitted into CIRP. That MPFC has no objection if the present application is admitted against the applicant, however, the only objection is with respect to the appointment of Insolvency Resolution Professional (IRP) as suggested by the applicant in the present application.

6. In this context, respective counter affidavits dated 18.03.2024 filed by the applicant against the objections raised by the IDBI Bank and MPFC respectively are summarized as under:

(i) That the amount disbursed by the IDBI Bank was used in furtherance of business transactions of the company. Moreover, the applicant has paid Rs.95 lacs to IDBI Bank against CC limit of Rs.90 lacs. Further, the applicant has already filed the statement of affairs etc as required. Furthermore, the special resolution for filling the present application was passed on 15.04.2023 and the present application was filed on 16.05.2023; however, the notices from Hon'ble DRT were issued on 28.06.2023. Thus the present application was filed much prior to the knowledge of the proceedings before Hon'ble DRT.

(ii) That MPFC has stated that it has no objection if CIRP is initiated against the applicant. However, MPFC has proposed different name of IRP even though the same has been proposed by



the applicant as mandated by section 10 of the Code and no adverse inferences can be drawn against the applicant or the Insolvency Professional registered with IBBI as proposed by the applicant.

7. We have heard the learned counsel for the applicant and the counsel appearing for the financial creditor on the issue of admission of petition filed under section 10 of the Code and have perused the relevant records and documents. It is noted that the applicant was incorporated in the year 2012 and was functioning well. For the expansion of its business the applicant took loan from MPFC of Rs.315 lacs in the year 2016 and of Rs.28.5 lacs in the year 2018. The applicant also availed cash credit facility of Rs.90 lacs from IDBI Bank on 25.05.2017. The business of the applicant suffered due to demonetisation, Covid-19 lockdown during first and second wave, etc. Further, out of total loan of MPFC, the applicant has already repaid Rs.200 lacs.

8. The applicant has also provided the audited balance sheet for the financial year 2020-21 and 2021-22, along with a provisional balance sheet for the financial year 2022-23. According to the said provisional balance sheet the applicant has Long term borrowings of Rs. 98,37,753/-, Trade payables of Rs.1,56,16,084/- and other current liabilities of Rs.13,36,932/-; and the applicant has Trade receivables of Rs 68,43,867/-, Cash & bank balance of Rs.16,64,114/- and short-term loans and advances of Rs.45,91,352/-. For ready reference provisional balance sheet as available on record is reproduced as under:

Provisional Balance Sheet as on 31.03.2023			
Particulars	Note No.	Figures as at the 31.03.2023	Figures as at the 31.03.2022
I. Equity and Liabilities			
1. Shareholders' Funds			
a. Share Capital	2	15000000.00	15000000.00
b. Reserve and Surplus	3	-31109983.22	553020.57



2. Non-current liabilities		-16109983.22	15553020.57
a. Long-term Borrowings			
b. Deferred tax liabilities	4	9837753.18	47333445.18
c. Other long term liabilities		1308791.00	1351875.00
d. Long term provisions	5	663000.00	776000.00
	6	0.00	0.00
3. Current Liabilities			
a. Short term borrowings		11809544.18	49461320.18
b. Trade payables	7		-
c. Other Current Liabilities	8	54907414.62	12254128.79
d. Short-term provisions	9	15616084.25	22692524.25
	6	1336932.32	218394.61
		342023.00	0.00
		72202454.19	35165047.65
TOTAL OF EQUITY AND LIABILITIES			
		67902015.15	100179388.40
II. Assets			
1. Non-current assets			
a. Property, plant and equipment intangible assets			
(i) tangible assets			
(ii) intangible assets	10	39569846.08	44751053.45
(iii) Capital Work in progress		0.00	0.00
(iv) Intangible assets under development		1483952.58	1483952.58
		0.00	0.00
		41053798.66	46235005.03
b. Non-current investments	11		
c. Deferred Tax assets	12	0.00	0.00
d. Long term loans and advances	13	0.00	0.00
e. Other non-current assets		0.00	0.00
		1322216.80	1845202.30
		1322216.80	1845202.30
2. Current assets	14		
a. Currents investments	15	12426665.63	30509037.14
b. Inventories	16	6843867.15	18317115.68
c. Trade receivables	12	1664114.25	1576796.23
d. Cash and cash equivalents	17	4591352.66	1635824.02
e. Short term loans and advances		0.00	60407.00
f. Other current assets		25525999.69	520099180.07
TOTAL OF ASSETS			
		67902015.15	100179388.40

9. The financial creditors of the applicant i.e. IDBI Bank and MPFC have also filed their reply wherein MPFC has clearly stated it has no objection if the present application is admitted, however, IDBI Bank has objected to the admission of the present application. We note that the applicant has made attempts to settle its dues with its financial creditors, however, the same was not approved.

10. It is also noted that the applicant neither has any regular source of income, nor any employee, nor any manufacturing work is being



carried out and many cases have been filed against the applicant which are pending before civil court, consumer forum etc.

11. Considering the above, it is clear that the corporate applicant is unable to repay its debts and has defaulted in repayment of the debt as the same is admitted by the applicant and recorded in its audited balance sheets & provisional balance sheet for the year 2020-21, 2021-22 & 2022-23 respectively. Further, the present application is well within limitation as the corporate person has been admitting and acknowledging the debt in its balance sheet year after year till 2022-23.

12. In view of the facts, it is clear that the applicant has defaulted in the payments of its debts. On the basis of the facts, the application on record is otherwise defects free and is in compliance with the provisions of the Code. Accordingly, we admit this application and order as under:

ORDER

- (i) The application CP(IB) 43 of 2023 is allowed.
- (ii) The corporate person **M/s Meenesh Irrigation India Private Limited** is admitted in the Corporate Insolvency Resolution Process under section 10 of the Code.
- (iii) The moratorium under section 14 of the Code is declared for prohibiting all of the following in terms of section 14(1) of the Code.
 - (a) *the institution of suits or continuation of pending suits or proceedings against the corporate person including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*
 - (b) *transferring, encumbering, alienating or disposing of by the corporate person any of its assets or any legal right or beneficial interest therein;*
 - (c) *any action to foreclose, recover or enforce any security interest created by the corporate person in respect of its property*



including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(d) *the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate person.*

(iv) The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of section 31 or passes an order for liquidation of corporate person under section 33 of the Insolvency & Bankruptcy Code, 2016, as the case may be.

(v) As proposed by the corporate person, we appoint **Mr. Amresh Shukla** having registration No. IBBI/IPA-001/IP-P00120/2017-18/10255, having address at: F-05, Jaideep Complex, 112, Zone-II, MP Nagar, Bhopal-462011, Email: insolvencyprofessionalsindia@gmail.com to act as an Interim Resolution Professional (IRP) under section 13(1)(c) of the Code. He shall conduct the Corporate Insolvency Resolution Process as per the provisions of the Code r.w. Regulations made thereunder.

(vi) The IRP so appointed shall make a public announcement of initiation of the Corporate Insolvency Resolution Process (CIRP) and call for submission of claims under section 15 as required by section 13(1)(b) of the Code.

(vii) The supply of essential goods or services to the corporate person, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period. The corporate person to provide effective assistance to the IRP as and when he takes charge of the assets and management of the corporate person.

(viii) The IRP shall perform all his functions as contemplated, *inter-alia*, by section 17,18,20 & 21 of the Code. It is further made clear that



all personnel connected with corporate person, its promoter or any other person associated with management of the corporate person are under legal obligation under section 19 of the Code extending every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the corporate person, its promoter or any other person required to assist or co-operate with IRP, do not assist or co-operate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

(ix) The IRP shall be under duty to protect and preserve the value of the property of the corporate person and manage the operations of the corporate person as a going concern as a part of obligation imposed by section 20 of the Code.

(x) The Registry is directed to communicate a copy of this order to the applicant, IRP and the concerned Registrar of Companies, within seven working days and upload the same on website immediately after pronouncement of the order.

13. The IRP shall also serve a copy of this order to the various departments such as Income Tax, GST, State Trade Tax, and Provident Fund etc. who are likely to have their claim against corporate person as well as the trade unions/employee's associations so that they are informed of the initiation of CIRP against the corporate person timely.

14. The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

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Kaushalendra Kumar Singh
Member (Technical)

-sd-

Chitra Hankare
Member (Judicial)

Swati