

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court No. I)
KOLKATA**

I.A.(IBC) No. 1092/KB/2022

In

C.P. (I.B) No. 227/KB/2022

*A Petition under section 10 of the Insolvency and Bankruptcy Code, 2016
read with rule 7 of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons), Regulations 2016.*

In the matter of:

Ultramine Pipetech Private Limited

(CIN: U25209WB2007PTC114987)

Having its registered office at: -

40, Strand Road, 3rd Floor, Room No.4

Model House, Kolkata 700001, West Bengal

...Corporate Applicant

Coram:

Shri Rohit Kapoor

: Member (Judicial)

Shri Balraj Joshi

: Member (Technical)

Date of hearing: 10.09.2022

Order pronounced on: 02.11.2022

Appearances (through video conference/physical hearing)

For Corporate Applicant;

1. Ms. Rashmi Singhee, Advocate
2. Ms. Madhuja Barman, Advocate

ORDER

Per: Balraj Joshi, Member (Technical)

1. This Court convened *via* hybrid mode.
2. The present Petition has been filed by Ultramine Pipetech Limited (*the Corporate Applicant*), under section 10 of the Insolvency and

Bankruptcy Code, 2016 (*'the Code'*) for initiation of Corporate Insolvency Resolution Process (*'CIRP'*) against itself. The Application has been filed through its Director Mr. Gopi Krishna Ganguly, DIN: 01207757 duly authorised *vide* Board Resolution dated 1st July 2022 and thereafter *vide* Extra Ordinary General Meeting held on 28th July 2022.

3. The shareholders of the Corporate Applicant have given their consent by way of a special resolution passed in the Annual General Meeting held on 28th July 2022 to file the application under section 10(3)(c) of the Code. A copy of the special resolution of the Extra-Ordinary General Meeting dated 28th July 2022 is annexed to the Application and marked as **Annexure-E**. Further, the voting result of the said special resolution passed in the Annual General Meeting held on 28th July 2022 to file the application under section 10(3)(c) of the Code is annexed to the Supplementary Affidavit dated 19.09.2022 and marked as **Annexure – B**.
4. The Corporate Applicant was incorporated on 03 April, 2007 under the provisions of the Companies Act, 2013. The nominal share-capital of the Corporate Applicant is ₹20,00,000/- and the paid up share capital is ₹14,50,000/-.
5. The Corporate Applicant has two classes of creditors *i.e.* Financial Creditor and Operational Creditor. The total amount of default admitted to by the Corporate Applicant is ₹12,33,36,549/-.
6. The reasons for applying for initiation of the CIRP by the Corporate Applicant are as follows: -
 - 5.1 The Corporate Applicant originally was incorporated as a manufacturer of polymer/synthetic/ PVC water shortage tanks and other plastic products but in last few years, due to adverse market conditions and volatility, business and company has incurred losses on continuous basis which affected inflow and

outflow of funds as well as trading and rotation of operating cycle of the business, it led to an increase in liabilities and the company does not have sufficient funds to meet out its liabilities and is in financial distress. Promoters and directors were also unable to contribute funds and on the other hand new investors also refused to invest in the company.

- 5.2 In these circumstances, the Corporate Applicant is unable to repay the debts and has defaulted in making payments to the creditors.
7. The Corporate Applicant has proposed the name of **Mr. Manish Jain** (*Regn. No. IBBI/IPA-001/IP-P-00582/2017-2018/11023*) having *email id: manishmahavir@gmail.com*, to function as the Interim Resolution Professional (IRP). **Mr. Manish Jain** has submitted his written communication in Form 2. The written communication is annexed to the application and marked as **Annexure-F**.
8. We have heard the learned Counsel appearing for the Corporate Applicant and have perused the documents on record.
9. The Corporate Applicant, vide supplementary affidavit dated 19.09.2022 has affirmed that the notice of filing the petition has been published in Form no. NCLT-3A in *The Indian Express* (English) and *Bartaman* (Bengali), on 30.08.2022.
10. Subsequent to such publication, no objection has been received by this Adjudicating Authority. Therefore, there is no dispute from any quarter that the debt is due and payable by the Corporate Applicant to various creditors and that the Corporate Applicant is unable to pay the same.
11. The Corporate Applicant has furnished the books of accounts for the relevant period under section 10(3)(a); the Corporate Applicant has proposed the name of the IRP who has submitted its written consent (section 10(3)(b)); the Corporate Applicant has also filed the Special

Resolution passed by shareholders in Extra Ordinary General Meeting dated 08.03.2022 under section 10(3)(c).

12. The Petition is free from defects and complete in all aspects as required under the law. The Petition shows that the Corporate Applicant is in default of a debt that is due and payable, and the default is more than the threshold amount as stipulated under section 4(1) of the Code at the relevant time. The default stands established and there is no reason to deny the admission of the present Petition.
13. Therefore, in the light of the facts stated in the application and the evidence placed on record, this Adjudicating Authority admits this Application and orders initiation of CIRP against the Corporate Applicant under the following terms: -
 - (a) The Application bearing C.P.(IB)No. 227/KB/2022 filed by the Corporate Applicant under section 10 of the Insolvency & Bankruptcy Code, 2016, is hereby admitted for initiating the Corporate Insolvency Resolution Process in respect of **Ultramine Pipetech Private Limited**.
 - (b) There shall be a moratorium under section 14 of the IBC.
 - (c) 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 Applicant under section 33 of the IBC, as the case may be.
 - (d) Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
 - (e) As per the proposal given by the Corporate Applicant, **Mr. Manish Jain** (Regn. No. **IBBI/IPA-001/IP-P-00582/2017-2018/11023**) having *email id:* manishmahavir@gmail.com, is appointed as the

IRP for ascertaining the particulars of Creditors and convening a Committee of Creditors for evolving a Resolution Plan.

- (f) During the CIRP period, the management of the Corporate Applicant shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the Code. The officers and managers of the Corporate Person shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow.
- (g) The IRP/RP shall submit to this Adjudicating Authority periodical reports on quarterly basis with regard to the progress of the CIRP in respect of the Corporate Applicant.
- (h) The Corporate Applicant to pay to IRP a sum of **Rs 4,00, 000./-** (**Rupees Four Lakh only**) to meet the initial costs, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment. Further, the Fees of the IRP will be subject to the approval of the COC in accordance with Notification No. IBBI/2022-23/GN/REG091 dated 13.09.2022, issued by the Insolvency and Bankruptcy Board of India, as published in the in the Official Gazette.
- (i) The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 and its subsequent amendments if any.
- (j) The Court Officer of this Court is hereby directed to communicate this Order to the Corporate Person and the IRP by Speed Post, email and WhatsApp immediately, and in any case, not later than two days from the date of this Order.

- (k) Additionally, the Corporate Person shall serve a copy of this Order on the IRP and on the Registrar of Companies, Bihar, Patna, by all available means for updating the Master Data of the Corporate Applicant. 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.
- 14. I.A. (IBC) No. 1092/KB/2022** is hereby disposed off. **CP (IB) No. 227/KB/2022** to come up on **15.12.2022** for filing the first progress report.
- 15.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Balraj Joshi
Member (Technical)

Rohit Kapoor
Member (Judicial)

The Order is pronounced on 2nd day of November, 2022

SM[LRA]