

NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH - I  
CHENNAI

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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 20-11-19

PRESENT: SHRI R VARADHARAJAN, MEMBER-JUDICIAL  
SHRI. ANIL KUMAR B, MEMBER - TECHNICAL

APPLICATION NUMBER :  
PETITION NUMBER : CP/1439/IB/2018  
NAME OF THE PETITIONER(S) : SUN EXTRUSIONS  
NAME OF THE RESPONDENT(S) : AIR MASTER EQUIPMENTS INDIA P LTD  
UNDER SECTION : 9 RULE 6

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
		REPRESENTATION FOR WHOM	

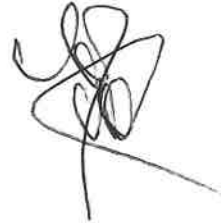
1. K. Ganesh  
Kumar

Pcs  
for  
OC



2. Naren Associates

Responset



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – I, CHENNAI**

**CP/1439/IB/2018** filed under  
Section 9 of the Insolvency and  
Bankruptcy Code, 2016 r/w Rule 6 of  
the Insolvency and Bankruptcy  
(Application to Adjudicating Authority)  
Rules, 2016

In the matter of **M/s. Air Master Equipments India P. Ltd.**

**M/s. SUN EXTRUSIONS**

Plot No.D10/S2, SIPCOT Industrial Complex,  
Phase – I, Gummidipoondi – 601 201  
Tamil Nadu, India.

... *Operational Creditor*

-Vs-

**M/s. AIR MASTER EQUIPMENTS INDIA PVT. LTD.**

No.2, Bishop David Nagar,  
Vellore – 632001,  
Tamil Nadu, India

... *Corporate Debtor*

Order delivered on 20<sup>th</sup> November, 2019

CORAM :

**R. VARADHARAJAN, MEMBER (JUDICIAL)**  
**ANIL KUMAR B, MEMBER (TECHNICAL)**

*For Operational Creditor* : *Mr.K. Gaurav Kumar, PCS*  
*For Respondent* : *Nathen Associates.*

**ORDER**

**Per: R. VARADHARAJAN, MEMBER (JUDICIAL)**

**Heard and dictated in open Court**

1. Learned Authorized Representative (AR) for the Operational Creditor who is present. Counsel for Respondent is also present. It is seen from the order dated 06.11.2019, a last

and final opportunity was given to the Corporate Debtor to remit a sum of Rs.2.5 lakhs in relation to claim which as also accepted by the Corporate Debtor, with a direction that in case failure on the part of the Corporate Debtor to remit a sum of Rs.2.5 lakhs on or before 20.11.2019, as specified in the order, this Tribunal will be constrained to proceed with the CIRP against the Corporate Debtor as there is a 'default' on the part of the Corporate Debtor in making payment of debt due to the Operational Creditor.

2. Taking into consideration the order passed on 06.11.2019, this Tribunal is constrained to **admit** the Petition as filed by the Petitioner and the Corporate Insolvency Resolution Process (CIRP) is initiated against the Corporate Debtor. Since the Operational Creditor has not named the Insolvency Resolution Professional, this Tribunal based on the list furnished by Insolvency and Bankruptcy Board of India appoints **Mr. V. Mohan** with Registration Number IBBI/IPA-001/IP-P00596/2017-18/11048 (Email id:- [vm@pssca.in](mailto:vm@pssca.in), Mobile No: +91 9381039284) as the "Interim Resolution Professional" subject to the condition that no disciplinary proceedings are pending against the said Interim Resolution Professional named and disclosures as required under IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 are made

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within a period of one week from the date of this order. As a consequence of the Application being admitted in terms of Section 9 (5) of the Code, the moratorium as envisaged under the provisions of Section 14(1) and as extracted hereunder shall follow in relation to the Corporate Debtor:

- a. The institution of suits or continuation of pending suits or proceedings against the respondent 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 respondent 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 respondent 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 respondent.

3. However, during the pendency of the moratorium period in terms of Section 14(2) and 14(3) as extracted hereunder:

(2) The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

(3) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

4. The duration of the period of moratorium shall be as provided in Section 14(4) of the Code and for ready reference reproduced as follows:

(4) The order of moratorium shall have effect from the date of such order till the completion of the Corporate Insolvency Resolution Process:



Provided that where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves the Resolution Plan under sub-Section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or Liquidation Order, as the case may be.

5. The Operational Creditor is directed to pay a sum of Rs.2,00,000/- (Rupees Two Lakhs Only) to the Interim Resolution Professional upon the Interim Resolution Professional filing the necessary declaration form as required under the provisions of the Code to meet out the expenses to perform the functions assigned to her in accordance to Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

6. In view of admitting the Petition, initiating the CIRP in relation to the Corporate Debtor in terms under Section 14 of IBC, 2016, the IRP will be required to cause paper publication within a period of 3 days from the date of this order under Section 15 of IBC, 2016 calling upon the claims of the Creditors to the Corporate Debtor.

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7. The IRP shall comply with the provisions of Sections 13 (2), 15, 17 & 18 of the I&B Code. The directors of the Corporate Debtor, its promoters or any person associated with the Management of the Corporate Debtor are/is directed to extend all assistance and cooperation to the IRP as stipulated under Section 19, so that he could discharge his functions under Section 20 of the I&B Code, 2016.

8. Based on the above terms, the Application stands **admitted** in terms of Section 9(5) of IBC, 2016 and the moratorium shall come in to effect as of this date. A copy of the Order shall be communicated to the Operational Creditor as well as to the Corporate Debtor above named by the Registry. In addition, a copy of the Order shall also be forwarded to IBBI for its records. Further, the Interim Resolution Professional above named who is figuring in the list of Resolution Professionals forwarded by IBBI be also furnished with copy of this Order forthwith by the Registry.

-SD-  
**(ANIL KUMAR B)**  
MEMBER (TECHNICAL)

-SD-  
**(R.VARADHARAJAN)**  
MEMBER (JUDICIAL)

*ghk / Raymond*