

BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
INDORE BENCH at AHMEDABAD
COURT-1

TP 179 of 2019 [C.P. (I.B) No.532 of 2019

Coram: Hon'ble Mr. MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
Hon'ble Mr. VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF THE NATIONAL COMPANY
LAW TRIBUNAL, INDORE BENCH ON 12.06.2020**

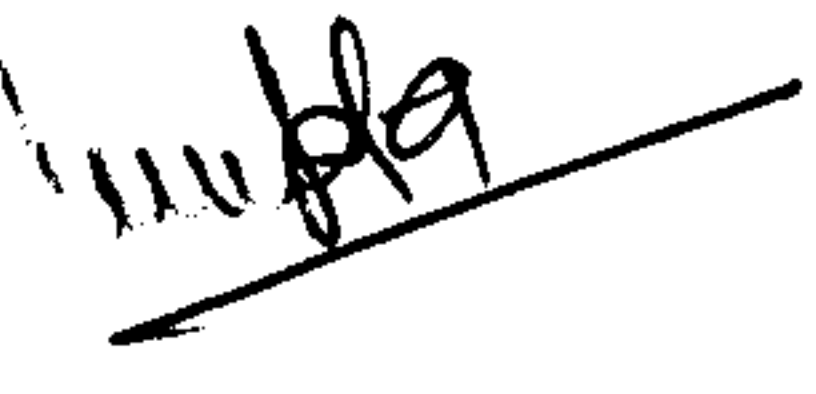
Name of the Company: Abhimanyu Agro Pvt Ltd (Financial Creditor)
V/s
Gajra Bevel Gears Ltd

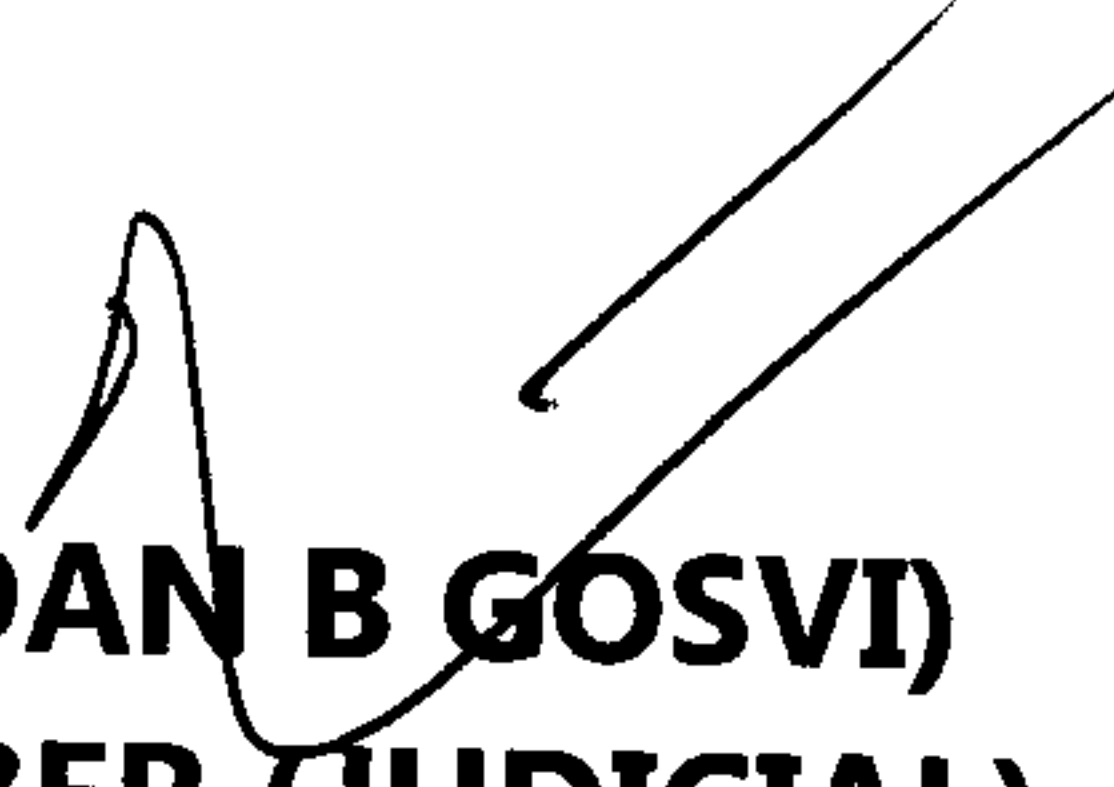
Section: Section 7 of the Insolvency and Bankruptcy Code

ORDER
(THROUGH VIDEO CONFERENCING)

The Order is pronounced in open Court, vide separate sheet.

**Accordingly, TP 179 of 2019 [CP (IB) 532 OF 2019] is allowed and stands
disposed of.**


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSVI)
MEMBER (JUDICIAL)

Dated this the 12th day of June, 2020

**BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
INDORE BENCH AT AHMEDABAD**

C.P. (I.B.) No. 532/7/NCLT/AHM/2019

**Coram: Madan Bhalchandra Gosavi, Member(J)
Virendra Kumar Gupta, Member(T)**

In the matter of:

**M/s Abhimanyu Agro Private
Limited**

Having Registered Office at:
Village Lohar Piplya, Near Kshipra,
A.B. Road, Dewas-455 001.

..... Petitioner

Versus

M/s Gajra Bevel Gears Limited

Having its Registered Office at:
Industrial Area, A.B. Road, Dewas
(M.P.) 455 001.

.....Respondent

Appearance:

Advocate, Mr. Manoj Munshi for the Applicant/Financial Creditor
Advocate, Mr. Kunal P Vaishnav for the Respondent/Corporate
Debtor

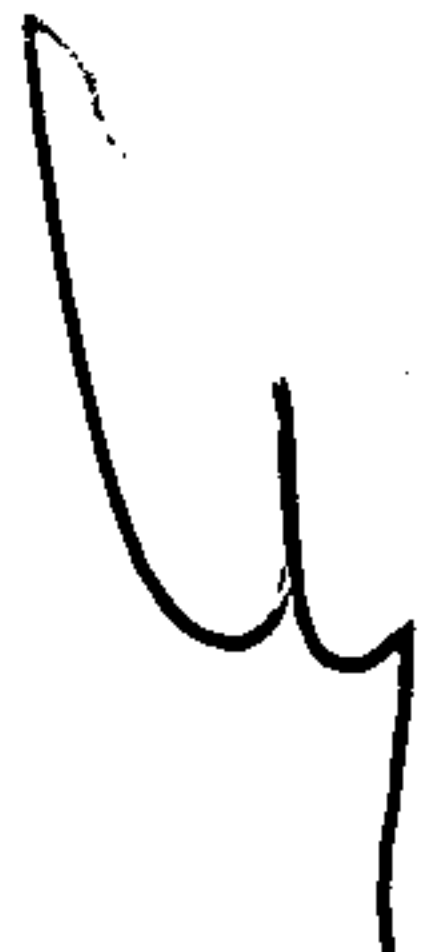
Through Video Conferencing

Order Pronounced on **12.06.2020**

ORDER

[Per: Virendra Kumar Gupta, Member (T)]

1. This application has been filed by Financial Creditor M/s Abhimanyu Agro Private Limited under Section 7 of IBC, 2016 to initiate CIRP to the Corporate Debtor namely M/s Gajra Bevel Gears Limited. The amount of debt claimed in default is Rs.22,72,81,155.62



2. In brief, facts are that the Financial Creditor entered into the agreement dated 16.08.2011 for granting inter corporate loan an interest payable quarterly at the rate of 15% per annum. As per clause 5 of the said agreement moratorium period of 3 years was applicable. Accordingly, the liability to pay the entire amount of loan/ICD became due for repayment that rest on or before on 30.06.2017. However, the Corporate Debtor failed to the repay the same.
3. The learned Counsel for the Financial Creditor appeared. He drew our attention to copy of ledger Account placed at page no. 122-123 of the paper book. Accordingly, he contended that the total outstanding sum was Rs.22,72,81,155.62 (Rupees Twenty Two Crores Seventy Two Lakhs Eighty One Thousand One Hundred Fifty Five and Sixty Two Paise Only). It was also pleaded that the interest on the same also remained to be paid. He further drew our attention, to various documents to substantiate its claims.
4. The learned counsel appearing on behalf of the Corporate Debtor contended that the amount claimed by the Financial Creditor was payable and default had occurred in repayment thereof for the reason that the company was not having sufficient financial resources and liquidity to discharge its obligations.
5. We have considered submission both the sides, material on record. Admittedly, there is no dispute as regard to amount of loan, interest thereon and default occurring in repayment thereof. Debt is not barred by limitation as

repayment has to be done after the expiry of moratorium period on 30.06.2017.

6. The application filed by the Financial Creditor as otherwise complete and defect free.
7. The Financial Creditor has also proposed the name of IRP who is qualified and approved as per list of IBBI, and no disciplinary proceeding are pending against such person. His consent has also been brought on record. Hence, we approve the name of IRP.
8. In view of the above facts, we admit this application and order as under:

ORDER

9. As per the provisions of Section 13 and 14 of the I.B. Code on the date of commencement of insolvency, this **Adjudicating Authority declares moratorium with effect from today** for prohibiting all of the following, namely: -
 - I. (a) *The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal arbitration panel or other authority.*
 - (b) *Transferring, encumbering, alienating or disposing of by the corporate debtor 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 debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets*

and Enforcement of Security Interest Act, 2002 (54 of 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 debtor.

II. The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium;

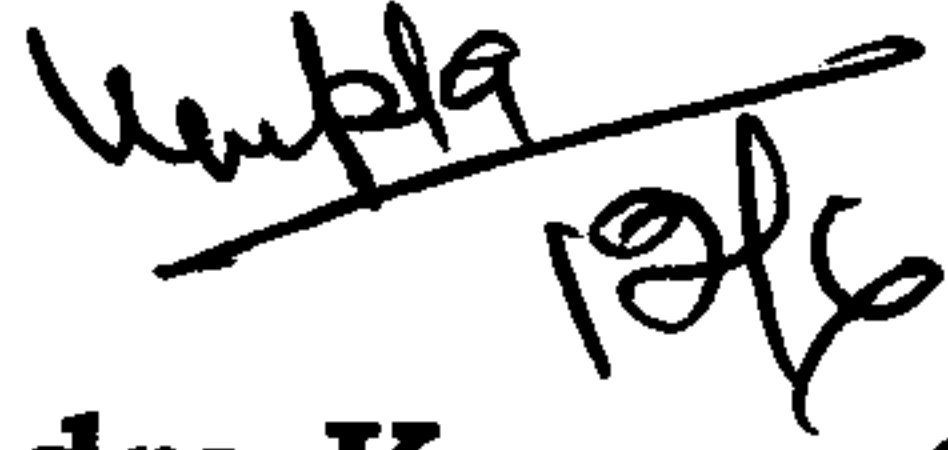
III. The provisions of sub-section (1) shall not apply to

(a) such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

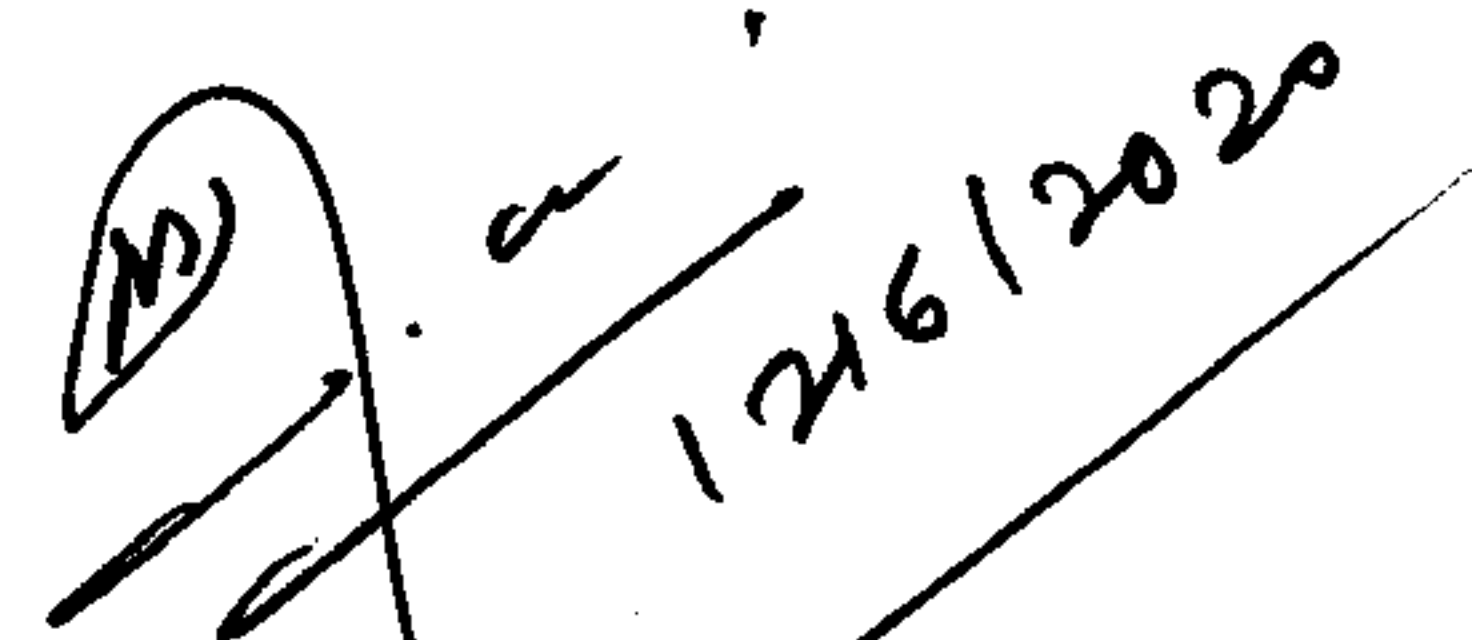
IV. The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process.

V. This Adjudicating Authority hereby appoints, as proposed, **Mr. Navin Khandelwal, having Insolvency Professional Registration No. IBBI/IPA-001/IP-P00703/2017-18/11301, Email ID: navink25@yahoo.com, Address: 206, Navneet Plaza, 5/2, Old Palasia, Indore, India as an Interim-Resolution Professional.** The Interim Resolution Professional is further directed to make public announcement of moratorium in respect of Corporate Debtor soon after the receipt of an authenticated copy of this order IRP has to act further as per the **order/direction** issued by this Adjudicating Authority and to follow the provisions **under Section 13 and 14 and other relevant provisions of the Insolvency and Bankruptcy Code.** Mr. Navin Khandelwal shall be given an advance of Rs.2,00,000.00 (Rupees Two Lakhs Only) by Financial Creditor, within 15 days from the date of assumption of his duty as IRP.

Order Pronounced on **12.06.2020**


12/6

(Virendra Kumar Gupta)
Adjudicating Authority &
Member (T)


12/6/2020

(Madan Balchandras Gosavi)
Adjudicating Authority &
Member (J)

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