NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

7. C.P.(IB)-658(MB)/2022

CORAM: SHRI. H.V.SUBBA RAO, MEMBER (J)
SMT. ANURADHA SANJAY BHATIA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **11.07.2022**

NAME OF THE PARTIES: GATIK CONGLOMERATEPRIVATE LIMITED

Vs.

TAURIAN ENGINEERINGPRIVATE LIMITED

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Mr. Amit Tungare, counsel appearing for the Petitioner, Ms. Heena Vichare, counsel appearing for the Corporate Debtor are present through virtual hearing.

Heard both side and perused the material available on record. The Corporate Debtor through their reply at Para 11 clearly admitted the debt and default and sought 15 months' time for repaying the amount for which the Financial Creditor is not inclined. Therefore, under these circumstances in view of the clear-cut admission of debt and default, this bench has no option except to admit the above Company Petition. Accordingly, the Above Company Petition is admitted. Detail order follow:

Sd/-	Sd/-
ANURADHA SANJAY BHATIA	H.V.SUBBA RAO
Member (Technical)	Member (Judicial)

SKS

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

C.P. No. 658/IBC/MB/2022

Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudication Authority) Rule 2016)

In the matter of

M/s. Gatik Conglomerate Private Limited

Registered Office:- Diamond Heritage, Room No. 904, 16, Strand Road, Kolkata, Kolkata-700 001

……**Financial Creditor**

Vs

M/s. Taurian Engineering Pvt. Ltd.

(U51397MH1999PTC121267)

Registered office at: 1302, RNA Azzure, Kher Nagar, Near P.F. Office, Bandra East Mumbai, Mumbai City MH 400051

…….Corporate Debtor

Order dated: 11.07.2022

Coram:

Hon'ble Shri H.V. Subba Rao, Member (Judicial)
Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

For the Applicant: Mr. Amit Tungare, Advocate

For the Respondent: Ms. Heena Vichare, Advocate

ORDER

1. This Company petition is filed by *M/s. Gatik Conglomerate Private* (hereinafter called "Financial Creditor") seeking to

initiate Corporate Insolvency Resolution Process (CIRP) against *M/s. Taurian Engineering Private Limited* (hereinafter called “Corporate Debtor”) alleging that the Corporate debtor committed default in making payment to the Financial Creditor. This petition has been filed by invoking the provisions of Section 7 Insolvency and bankruptcy code (hereinafter called “Code”) read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

2. The present petition is filed before this Adjudicating Authority on the ground that the Corporate Debtor failed to make payment of a sum of Rs. 4,92,97,766/- (Rupees Four Crore Ninety Two Lakh Ninety Seven Thousand Seven Hundred Sixty Six only) (Principal Amount Rs. 2,58,00,000/- Plus interest: Rs. 2,34,97,766/-)

3. The brief facts of the Operational Creditor are as follows:-

   i. M/s Gatik Conglomerate Private Limited (“Financial Creditor”) (Previously known as “M/s. Advance Realtors Private Limited”) is a private limited Company under Companies Act, 1956 incorporated on 24th September 2009 with CIN U45400WB2009PTC138574 and having registered office at Diamond Heritage Room No. 904, 16, Strand Road Kolkata, Kolkata WB 700001 IN.

   ii. M/s. Taurian Engineering Private Limited (“Corporate Debtor”) is a private limited Company under Companies Act, 1956 incorporated on 12th August 1999 with CIN U51397MH1999PTC121267 and having registered office at 1302, RNA Azzure, Kher Nagar, Near P.F. Office, Bandra East Mumbai, Mumbai City MH 400051 IN.

iii. The Corporate Debtor had approached the Financial Creditor asking for financial assistance. Thereby the parties entered into a loan agreement on 1st December 2015. The Financial Creditor gave an unsecured loan to the Corporate Debtor in order to fund the working capital needs.

iv. Total Rs. 2,58,00,000/- was given as loan by the Financial Creditor on several dates. Last date of disbursement of loan being 25th February 2016. The debt amount was to be repaid along with interest @ 12% p.a.

v. The debt was to be repaid on or before 30th November 2019. Several letters were written to the Corporate Debtor for non-payment of debt and repayment of loan along with interest. The amount of debt along with interest is acknowledged by the Corporate Debtor on 3rd February 2021.

i. Final notice for repayment of loan along with interest or else legal actions will be initiated was sent on 12th September 2021 by the Financial Creditor to the Corporate Debtor. Till date no response received by the Corporate Debtor on such notice and no payment is received. Hence, this petition.

3. Heard both side and perused the material available on record. The Corporate Debtor through their reply at Para 11 clearly admitted the debt and default in this case and sought 15 months' time for repaying the amount. The Financial Creditor is not inclined to grant 15 months' time as sought by the Corporate Debtor. Therefore, in view of the clear-cut admission of debt and default by Corporate Debtor this bench has no option except to admit the above Company Petition.

The Financial Creditor has also suggested the name of proposed Interim Resolution Professional in part-3 of the Petition along with his consent letter in Form-2.

4. Accordingly, the above company petition is admitted by passing the following:

ORDER

a. The above Company Petition No. (IB) - 658(MB)/2022 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against M/s. Taurian Engineering Private Limited.
b. This Bench hereby appoints **Mr. Kunal Jayant Waje** Insolvency Professional, Registration No: IBBI/IPA-001/IP-P02472/2021-2022/13815 as the Interim Resolution Professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
c. The Financial Creditor shall deposit an amount of Rs.5 Lakh towards the initial CIRP costs by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order. The IRP shall spend the above amount towards expenses and not towards fee.
d. That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or

disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

e. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
f. That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
g. That the order of moratorium shall have effect from the date of pronouncement of this order till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.

i. During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.

j. Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.

k. Accordingly, this Petition is admitted.

l. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-
ANURADHA SANJAY BHATIA
MEMBER (TECHNICAL)

Sd/-
H.V. SUBBA RAO
MEMBER (JUDICIAL)