IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, C-IV

CP(IB)-3577/MB/2018

Under section 9 of the Insolvency & Bankruptcy Code, 2016

In the matter of

Pegasus Inland Container Depot Private Limited
…Operational Creditor

Versus

Geo Tech World Wide
(a division of Neo Corp. International Ltd.)
[CIN: L24132MH1985PLC223220]
...Corporate Debtor

Order Delivered on 02.03.2020

Coram:

Mr. Rajasekhar V.K.	:	Hon'ble Member (Judicial)
Mr. Ravikumar Duraisamy	:	Hon'ble Member (Technical)

Appearances:

For the Operational Creditor	:	Mr. Aseem Naphade, Adv. a/w Mr. Ashish Mehta & Mr. Kaustubh Gupte, Adv.
For the Corporate Debtor	:	Ms. Sunita Sonawane, Adv.

O R D E R

Per: Rajasekhar V.K., Member (Judicial)

1. This is a Company Petition filed under section 9 of the Insolvency & Bankruptcy Code, 2016 **(IBC)** by M/s. Pegasus Inland Container Depot Private Limited ("the Operational Creditor"), a company, seeking to initiate Corporate Insolvency Resolution Process (CIRP) against Geotech World Wide ("the Corporate Debtor").

2. The alleged Respondent Corporate Debtor is a division of Neo Corp. International Ltd. [CIN : L24132MH1985PLC223220], a public company limited by shares, incorporated on 15.02.1985 under the Companies Act, 1956, with the Registrar of Companies (RoC), Maharashtra, Mumbai, which has its registered office at 220 Mahavir Industrial Estate, Off. Mahakali Caves Road, Andheri (E), Mumbai 400093. Therefore, this Bench has jurisdiction to deal with this petition.

3. The present petition was filed on 12.09.2018 before this Adjudicating Authority on the ground that the Corporate Debtor, a division of Neo Corp. International Ltd., failed to make payment of a sum of Rs.31,30,726.00 (Rupees thirty one lakh thirty thousand seven hundred twenty six only) as principal as on 07.07.2015, which is the date of default.

4. The Respondent herein is only a division of Neo Corp. International Ltd. having no separate legal existence. Moreover, Neo Corp. International Ltd. is already under CIRP vide an admission order

dated 19.09.2019 by Court-1 of this Bench, therefore, the present Petition [CP(IB)-3581/MB/2018] against the Respondent is not maintainable and is accordingly **dismissed.** Liberty, is however, granted to the Operational Creditor to lodge its claim with the IRP/RP appointed in the matter of Neo Corp. International Ltd.

Sd/-

RAVIKUMAR DURAISAMY
Member (Technical)

Sd/-

RAJASEKHAR V.K.
Member (Judicial)

02.03.2020 / pvs