

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

21. I.A. 2899/2021  
C.P.(IB)-841(MB)/2020

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)  
SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **11.02.2022**

NAME OF THE PARTIES: H. R. Bearing Corporation  
V/s  
Teknik Plant & Machinery MFG. Co. Pvt. Ltd.

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

Mr. Vivek Gupta, counsel appearing for the Applicant and Mr. Avinash R Khanolkar, counsel appearing for the Respondent are present through virtual hearing.

**I.A. 2899/2021**

The above application is filed for restoration of main company petition. Accordingly, the above I.A. 2899/2021 is allowed and main Company Petition bearing no. 841/2020 is restored.

**C.P. 841/2020**

Heard the counsel appearing on both sides. Counsel appearing for the Respondent made a statement across the bar that he has no objection to admit the above Company Petition. Accordingly, the above Company Petition is admitted. Detail order would follow:

Sd/-  
CHANDRA BHAN SINGH  
Member (Technical)

Sd/-  
H.V. SUBBA RAO  
Member (Judicial)

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COURT III**

**C.P. No. 841/IBC/MB/2020**

Under Section 9 of the Insolvency and  
Bankruptcy Code, 2016.

*In the matter of*

**H R Bearing Corporation**

**Through its partner, Mr. Jayant Shah**

Having Registered office at: V.K. Gupta,  
Off No. 4, 4<sup>th</sup> Floor, 141/145, Hatim  
Manjil, (Sai Bhavan), Princes Street,  
Mumbai- 400002

**.....Operational Creditor**

**Vs**

**Teknik Plant & Machinery MFG. Co. Pvt.  
Ltd.**

(CIN: U24111MH1981PTC024672)

W-132,S-BLOCK, Bhosari Industrial  
Estate, Pune, Maharashtra-411026,

**.....Corporate Debtor**

**Order dated 11.02.2022.**

**Coram:**

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Chandra Bhan Singh, Member (Technical)

For the Applicant: Ms. Vivek Gupta, Advocate

For the Respondent: Ms. Avinash R. Khanolkar, Advocate

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1. This Company petition is filed by Mr. Jayant Shah, partner of H R Bearing Corporation (hereinafter called "Operational Creditor") seeking to initiate corporate Insolvency Resolution Process (CIRP) against Teknik Plant & Machinery MFG.CO. Pvt.Ltd. (hereinafter

called “Corporate Debtor”) by invoking the provisions of Section 8 and 9 Insolvency and bankruptcy code (hereinafter called “Code”) read with Rule 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for a Resolution of an unresolved Operational Debt of Rs. 33,20,744/-.

2. The Corporate Debtor is a private limited company and incorporated on 22.06.1981 under the Companies Act, 1956, with the Registrar of Companies (RoC), Maharashtra, Mumbai. Its Corporate Identity Number (CIN) is U24111MH1981PTC024672. Its registered office at W-132,S-BLOCK, Bhosari Industrial Estate ,Pune, Maharashtra-411026. Therefore, this bench has jurisdiction to deal with this petition.
  
3. The case of the Operational Creditor is as follows:-
  - (a) The operational creditor is carrying business as dealer in Ball & Roller Bearings goods/materials. On or Before the February 2013, the corporate debtor, approached to the Operational Creditor to purchase various bearings items from time to time from operational creditor for the business activities.
  - (b) The Operational Creditor supplied bearings goods material to the corporate debtor time to time as per his requirement. The Corporate debtor received the materials without raising any objection in defect of quality of the said material.
  - (c) The Operational Creditor submits that after the telephonic purchase orders was placed for said material and supplied it by operational creditor, the operational creditor issued tax invoices from time to time and the corporate debtor without any demur accepted it. From the 14/05/2013 to 29/05/2019 Operational Creditor issued various invoices to the Corporate Debtor.

- (d) There were no complaint or grievance regarding the defect in supplied materials by operational creditor as well as assigned telephonic purchase were completed within particular timelines. It is the evidential abovementioned fact and circumstances that corporate debtor levied no liquidated damage towards the Operational Creditor.
- (e) The accounting was in the form of running account and it was a continuing process and the same can be verified from the amounts reflecting in the ledger account of operational creditor, that the Corporate Debtor made part payments on intervals. The outstanding invoiced amount after the part payments was Rs.12,77,224/- (Rupees Twelve Lakh Seventy Seven Thousand Two hundred and Twenty Four Only).
- (f) The Operational Creditor demanded the Corporate Debtor for the payment of the dues, the Corporate Debtor answered evasively and follows ups from the Operational Creditor regarding the payment of outstanding dues and even after legal notices were neglected by the Corporate Debtor. Thereafter, the Operational Creditor's issued Demand Notice (Form 4 ) dated 04.02.2020 under Section 9 of the Code calling upon the Corporate Debtor to pay the Operational Creditor for a sum of Rs. 33,20,744/- which includes outstanding invoiced amount of Rs. 12,77,224/- with interest of Rs. 20,43,520/- @ 24% per month on the outstanding invoiced amount from respective due dates of the invoices till payment and/or realization within ten days of the receipt of this notice. Hence this Application.
4. The Corporate Debtor filed affidavit in reply admitting the claim amount and requested to this Bench to admit the above Company Petition. During the course of hearing, Mr. Avinash R. Khanolkar,

counsel appearing for the Corporate Debtor also made a statement across the bar that he has no objection for admission of the above Company Petition. In view of the above unconditional admission made by the Corporate Debtor, this Bench has no option except to admit the Company Petition. Accordingly, the above Company Petition is admitted by passing the following:

**ORDER**

- a. The above Company Petition No. (IB) -841(MB)/2020 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against Teknik Plant & Machinery Mfg. Co.
- b. Since the Operational Creditor has not suggested the name of any person to perform the duties of the Interim Resolution Professional (IRP) in the petition, this Bench is appointing the IRP from the list furnished by the Insolvency and Bankruptcy Board of India (IBBI). This Bench hereby appoints **Mr. Modilal Dhanraj Pamecha** (camodilalpamecha@gmail.com), Insolvency Professional, Registration No: IBBI/IPA-001/IP-P01231/2018-2019/12127 (Mobile No. 9920601157) as the interim resolution professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- a. The Operational Creditor shall deposit an amount of Rs.5 Lakh towards the initial CIRP cost by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.
- b. 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.

- c. 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.
- d. 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.
- e. 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.
- f. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- g. 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.

- h. Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.
- i. Accordingly, this Petition is admitted.
- j. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-

**CHANDRA BHAN SINGH**  
**MEMBER (TECHNICAL)**

Sd/-

**H.V. SUBBA RAO**  
**MEMBER (JUDICIAL)**