

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

**C.P. No. 1217/IBC/MB/2021**

Under Section 7 of the Insolvency and  
Bankruptcy Code, 2016 read with  
Rule 6 of the Insolvency and  
Bankruptcy (Application to  
Adjudication Authority) Rule 2016)

*In the matter of*

**Eye Care Distributors**

Having Address at: Ground Floor,  
Renuprakash Apartment, 817,  
Sadashiv Peth, Pune-411030

...Financial Creditor

Vs

**Shravan Medisales Private Limited**

Office no. 1002 Sadashiv Peth Store  
1,2,3, Karve Sankul, Near Bramhan  
Karyalay, Pune- 411030,  
Maharashtra

...Corporate Debtor

**Order delivered on: 01.08.2022**

**Coram:**

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

**For the Petitioner:** Adv. Jayanta Kar i/b S Jalan & Co

**For the Respondent:** Adv. Sneha Vani Marjadi i/b Pariket Shah

1. The above Company Petition is filed by *Eye Care Distributors* hereinafter called as Financial Creditor seeking to initiate of Corporate Insolvency Resolution Process (CIRP) against *Shravan Medisales Private Limited.* called as Corporate Debtor by invoking the provisions of Section 7 Insolvency and Bankruptcy code (hereinafter called "Code" read with rule 6 of Insolvency & Bankruptcy (Application to Adjudication Authority) Rules, 2016 for a Resolution of an unresolved Financial Debt of Rs. 1,13,67,672/.
2. The Petitioner enclosed the following details of documents, records and evidence of default in respect of sanctioning the term loan facilities to the Corporate Debtor:
  - i. Copy of the Loan agreement dated 10.10.2018.
  - ii. Copy of the Board Resolution dated 03.10.2018 signed by the Directors of the Corporate Debtor.
  - iii. Copy of the Demand Promissory Note dated 10.10.2018.
  - iv. Copy of the letter dated 16.11.2020 issued by the Financial Creditor.
  - v. Copy of the reply dated 26.11.2020 by the Corporate Debtor acknowledging the liability of repayment of the financial debt.
  - vi. Copy of the legal noticed dated 14.06.2021 issued by the Financial Creditor to the Corporate Debtor.
  - vii. Copy of the un-audited financial statement of the Financial year 2020-21.
  - viii. Copy of the Loan Recall Notice dated 25.07.2021.
3. The Counsel appearing for the Corporate Debtor both in the reply filed by them as well as today before the Bench admitted

the liability. In view of the admission made by the Corporate Debtor, this Bench has no option except to admit the above Company Petition. Accordingly, the above Company Petition is admitted by passing the following:

**ORDER**

- a. The above Company Petition No. C.P. (IB) 1217 (MB)/2021 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against Shravan Medisales Private Limited.
- b. Since the Financial Creditor suggest the name of the Interim Resolution Professional (IRP) in the petition, this Bench is hereby appointing **Mr. Udaykumar Bhaskar Bhat** ([udaybhat2805@gmail.com](mailto:udaybhat2805@gmail.com)) Insolvency Professional, Registration No: IBBI/IPA-001/IP-P01425/2018-2019/12234 as the interim resolution professional from the panel furnished by IBBI to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- c. The Financial Creditor shall deposit an amount of Rs. 5 Lakhs 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 only for meeting the expenses and not towards his fee till his fee is decided by CoC.
- 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)