

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH AT AHMEDABAD
COURT 1**

CP(IB) No.43/10/NCLT/AHM/2020

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 AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 18.06.2020**

Name of the Company: M/s. Rajpal Autolink Pvt Company Ltd.

Section: Section 10 Insolvency and Bankruptcy Code, 2016

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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1.

2.

ORDER

(THROUGH VIDEO CONFERENCING)

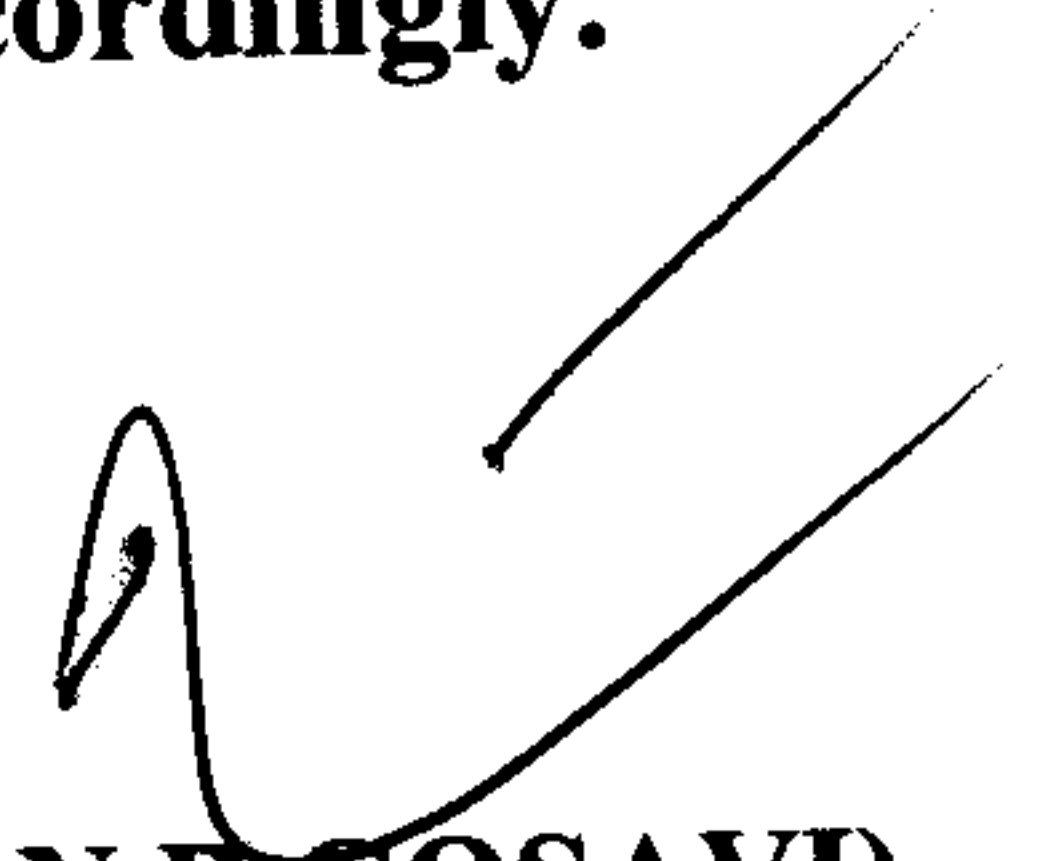
Learned Counsel Ms. Soumya Sharma appeared for the Corporate Applicant.

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

CP(IB) No. 43 of 2020 is allowed and stands disposed of accordingly.



**(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)**



**(MADAN B GOSAVI)
MEMBER (JUDICIAL)**

Dated this the 18th day of June, 2020.

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

CP (IB) No.43/10/NCLT/AHM/2020

(Application for initiating Corporate Insolvency Resolution Process under Section 10 of the Insolvency & Bankruptcy Code, 2016 r.w. Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and under Section 13 and 14 of the Insolvency & Bankruptcy Code, 2016)

AND

In the matter of :

Application by the Corporate Applicant (Corporate Debtor)

AND

In the matter of:

M/s. Rajpal Autolink Private
Company Limited.,
CIN:U50100MP2011PTC026888
Registered Office at :
Palsikar Colony, Prakash
Apartment,
5th Floor, Indore, Madhya
Pradesh-452001

...Corporate Applicant

Date of Pronouncement of Order 18th June, 2020

Coram: HON'BLE MR. MADAN B GOSAVI, MEMBER(J)

AND

HON'BLE MR. VIRENDRA KUMAR GUPTA, MEMBER (T)

Appearance:

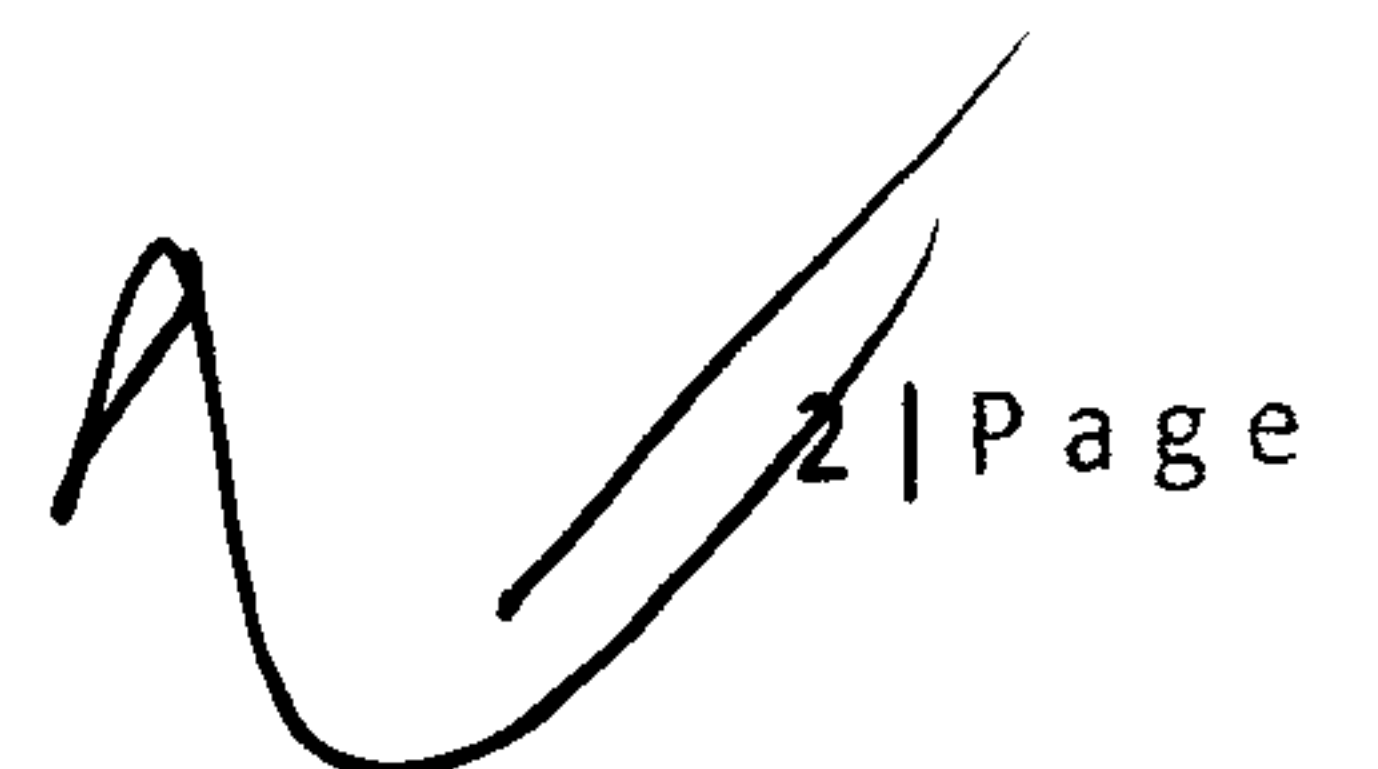
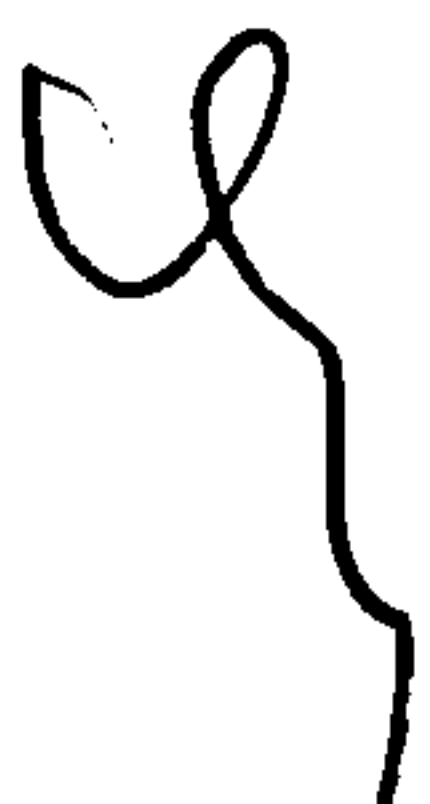
Ms. Soumya Sharma, Advocate for the Corporate Applicant.

ORDER

[Per: Hon'ble Mr. MADAN B GOSAVI, Member (J)]

1. M/s. Rajpal Autolink Private Company Limited, the Corporate Person has filed this Application under Section 10 of the Insolvency & Bankruptcy Code, 2016 to start self-Corporate Insolvency Resolution Process (CIRP) on the ground that, it has committed a default in paying the debt amounting to Rs. 10,55,05,306/- to various Creditors.

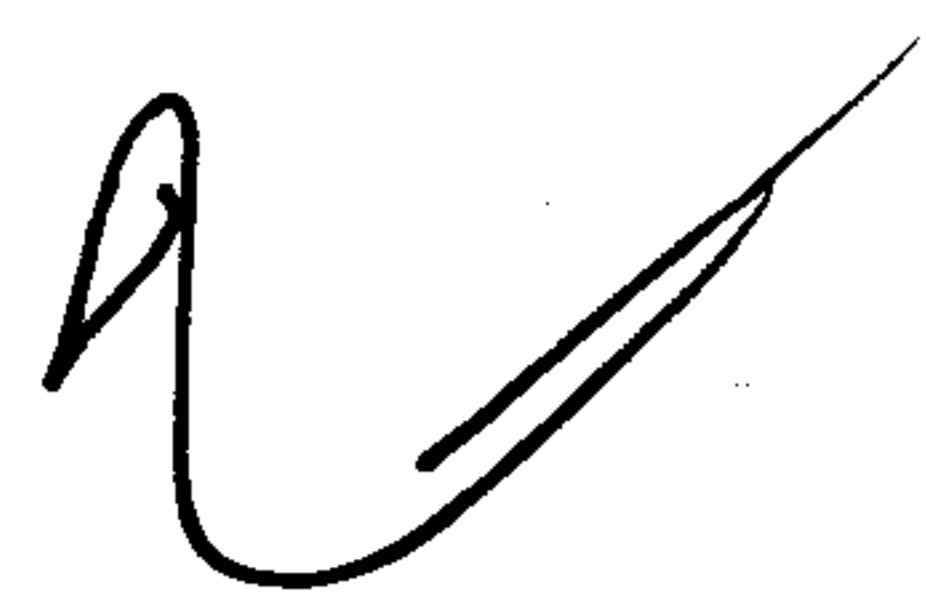
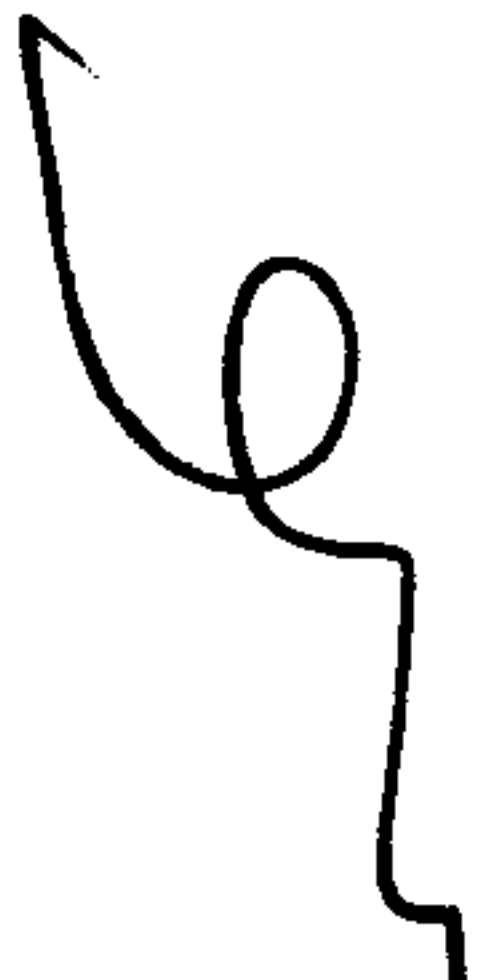
2. We have gone through the material available on record.



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3. We have noted that, these all Creditors have been served with Notice of this Application. The Notice was also published in the Newspaper having wide circulation in area, where the registered office of the Company situated. Despite due service of Notice and Paper Publication thereof, no one approached this Adjudicating Authority to oppose admission of the Corporate Person in self-Corporate Insolvency Resolution Process (CIRP), on the ground of fraud and malafide(s). For the Corporate Person to self-initiation of Corporate Insolvency Resolution Process (CIRP) under Section 10 of the Insolvency & Bankruptcy Code, 2016, this Adjudicating Authority has to satisfy itself whether the following conditions are complied with :-

- i. Whether, the Applicant has furnished required information of its books of Account ?
- ii. Whether, the Applicant has furnished information relating to IRP sought to be appointed ?



- iii. Whether, at-least $\frac{3}{4}$ Shareholders of Corporate Person have passed the Special Resolution to file application under Section 10 of the Insolvency & Bankruptcy Code, 2016 ?

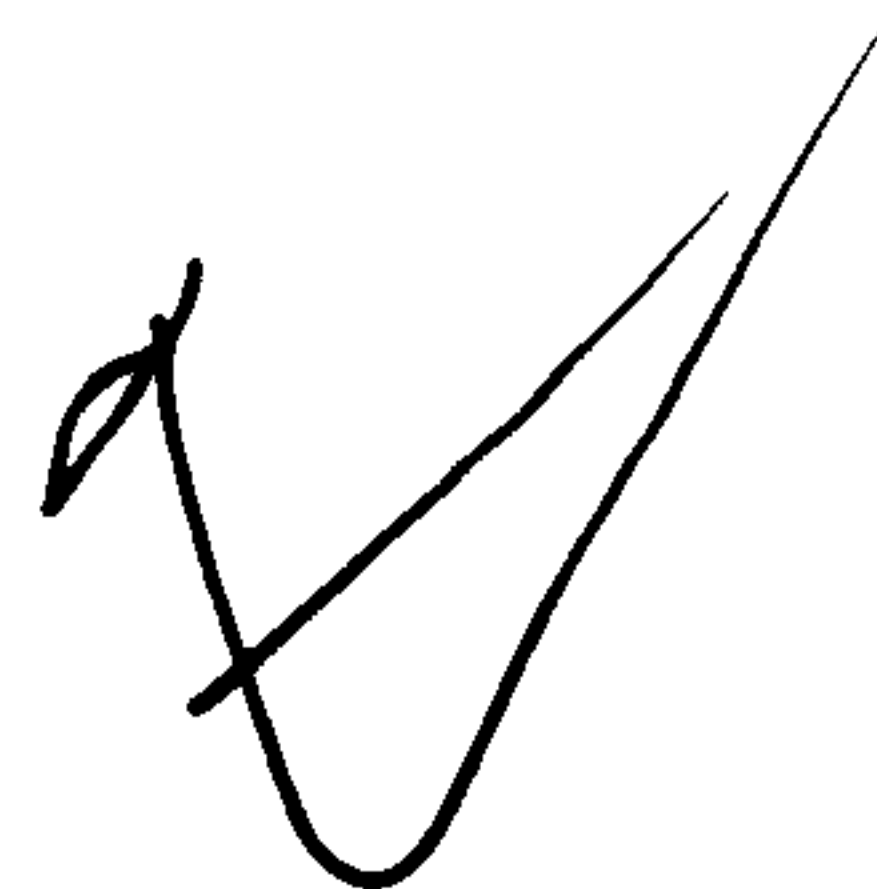
If all the above conditions are fulfilled, then this Adjudicating Authority has to admit the Corporate Person in Corporate Insolvency Resolution Process (CIRP) provided the application is defect free and IRP to be appointed does not face any disciplinary proceeding(s).

4. In this application we find that the Corporate Debtor has produced "Annexure -A-5", as the full Statement of Account of the Corporate Person (from page no. 49 onwards) "Annexure-A-2", is the Special Resolution dated 24.12.2019, passed by two out of three Shareholders and the Directors resolving to file this Application and to start self- Corporate Insolvency Resolution Process (CIRP) of the Corporate Person i.e.

M/s. Rajpal Autolink Private Company Limited.

"Annexure-A-4", is the written consent of the Resolution Professional Mr. **Navin Khandelwal, Chartered Accountant**, 206, Navneet Plaza 5/2, Old Palasia, Indore (MP)-452018, having registration no. IBBI/IPA-001/IP-P00703/2017-2018/11301, stating his No Objection for his appointment as the Interim Resolution Professional of the Corporate Person and also informing that he does not face any disciplinary proceeding(s).

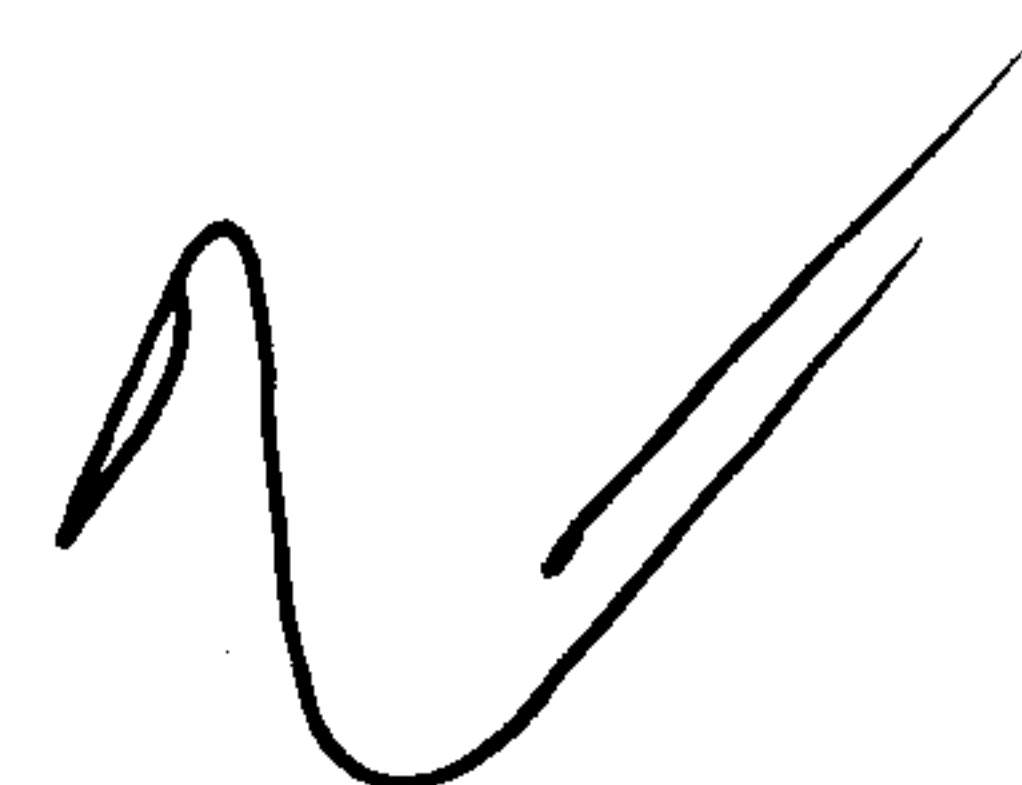
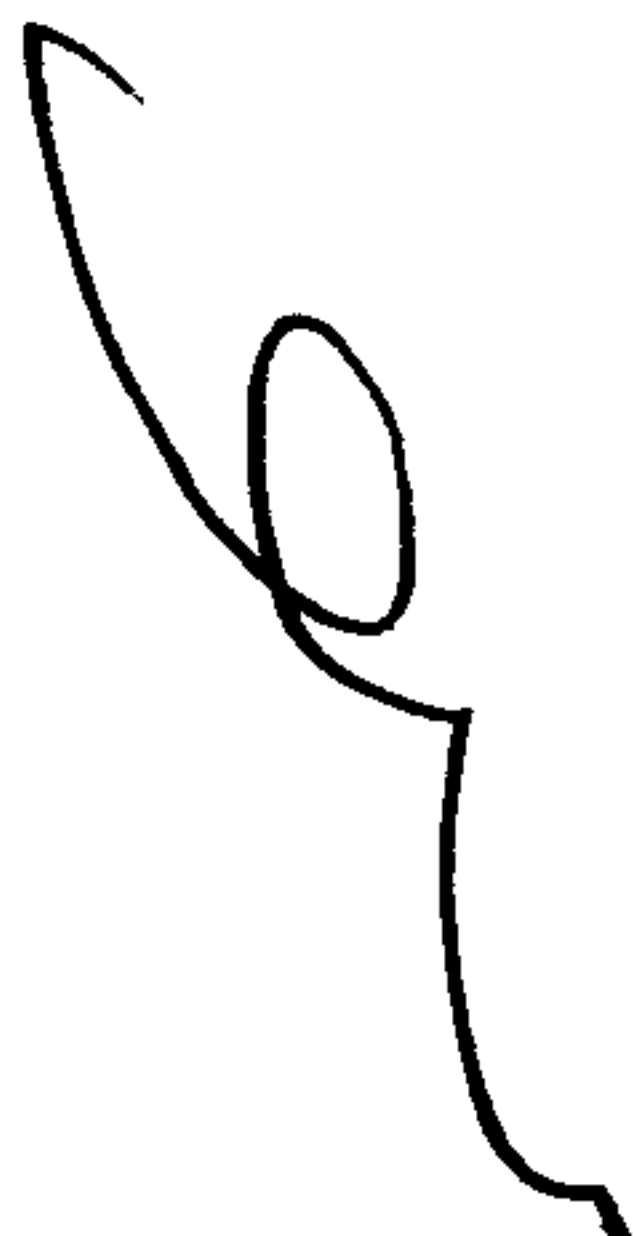
5. In short, the Corporate Person has complied all Statutory requirement(s), which he has to follow. This Application is defect free and Corporate Person does not suffer from any limitation as specified in Section 11 of the Insolvency & Bankruptcy Code, 2016, hence, we being an Adjudicating Authority admit the Petition filed under Section 10 of the Insolvency & Bankruptcy Code, 2016, for initiation of Corporate Insolvency Resolution



Process (CIRP), in respect of the Corporate Person by following order :

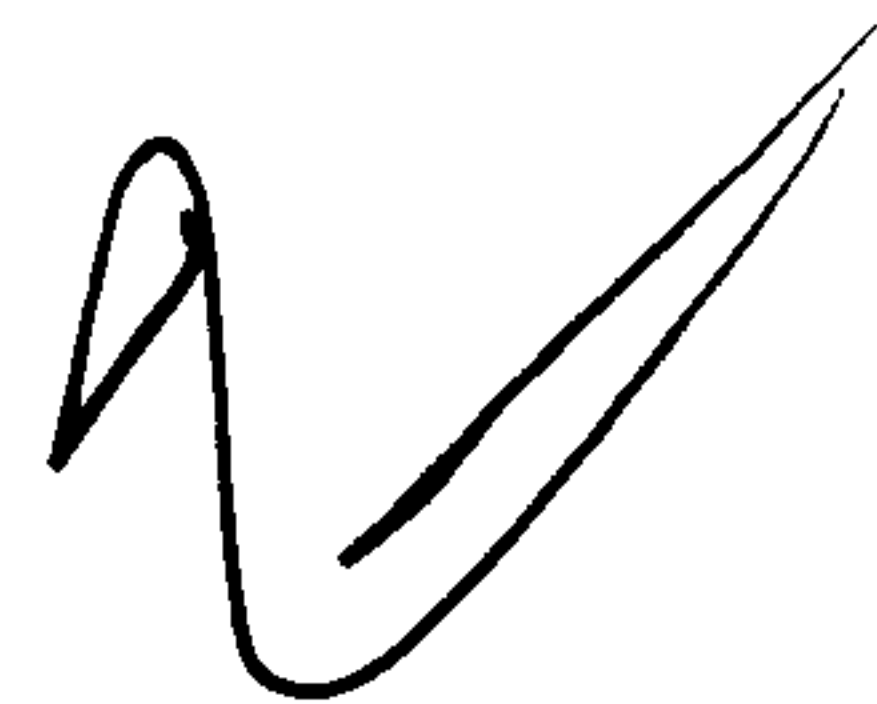
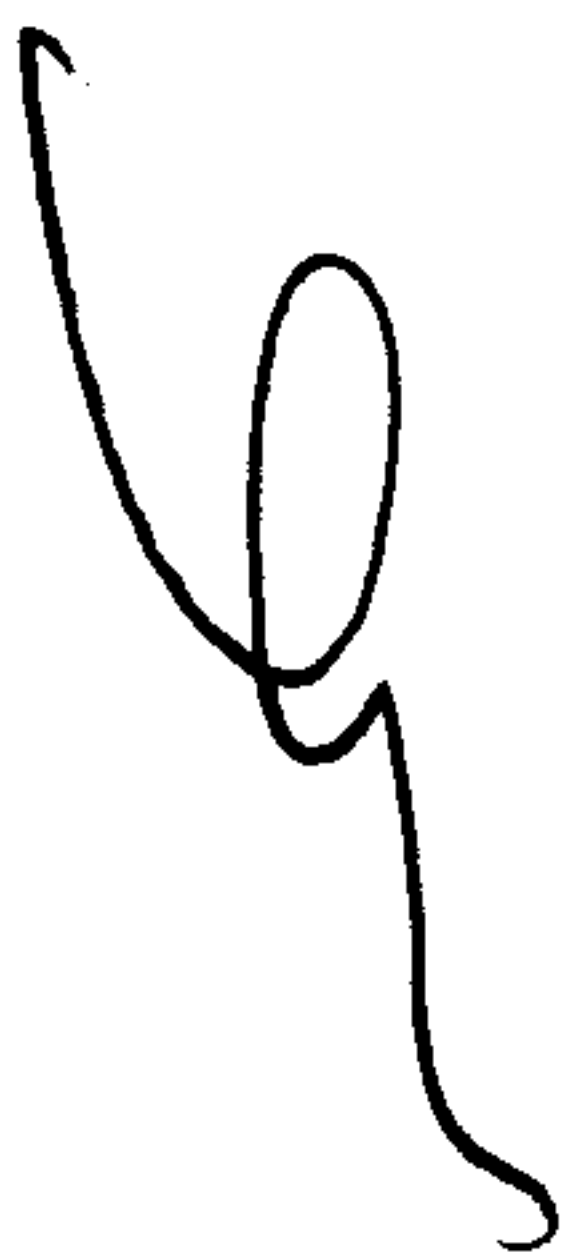
- I. This Adjudicating Authority hereby appoints Mr. **Mr. Navin Khandelwal, Chartered Accountant, 206, Navneet Plaza 5/2, Old Palasia, Indore (MP)-452018, having registration no. IBBI/IPA-001/IP-P00703/2017-2018/11301**, as “Interim Insolvency Resolution Professional (IRP)” under Section 13(1) (c) of the Code.

- II. That the order of Moratorium under Section 14 of the Code shall come to effect from 18th June, 2020, till the completion of Corporate Insolvency Resolution Process (CIRP) or until this Bench approves the Resolution Plan under Sub-section (1) of Section 31 or passes an order for ‘Liquidation’ of the Corporate Debtor under Section 33 as, the case may be.



III. That the Bench hereby prohibits the Institution of suits or continuation of pending suit 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(s), 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 is occupied by or in the current possession of the Corporate Debtor.

IV. Further, litigation or any application, if any, is pending before any competent Court of law under the provisions of the SARFEASI Act and RDB Act, prior to pronouncement of this order such proceedings are expected to be dealt with in



accordance with law r.w. Section 14 and Section 238 of the Insolvency & Bankruptcy Code, 2016.

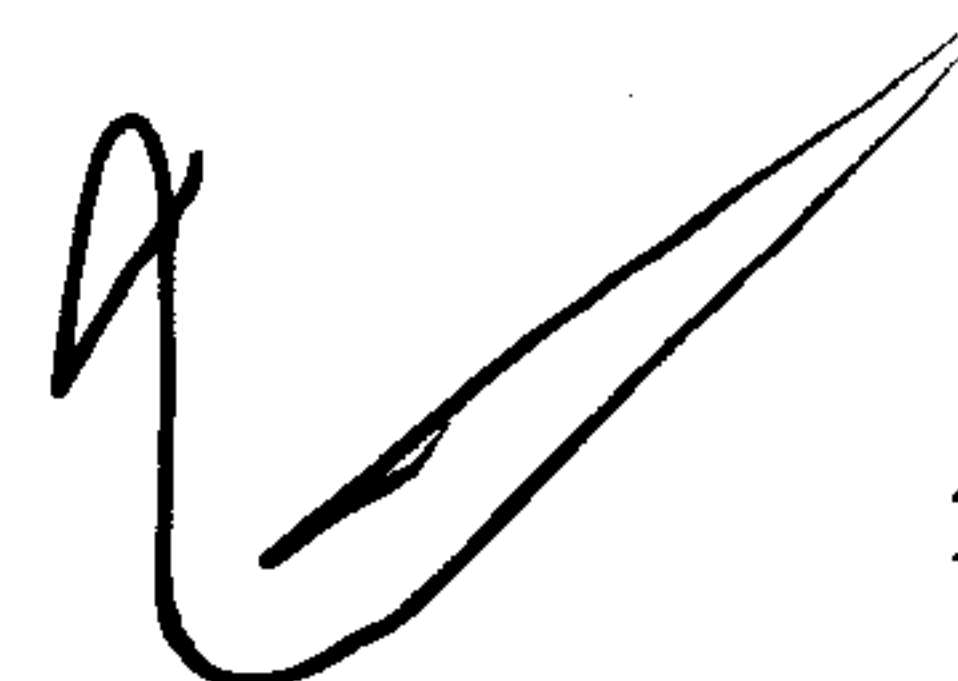
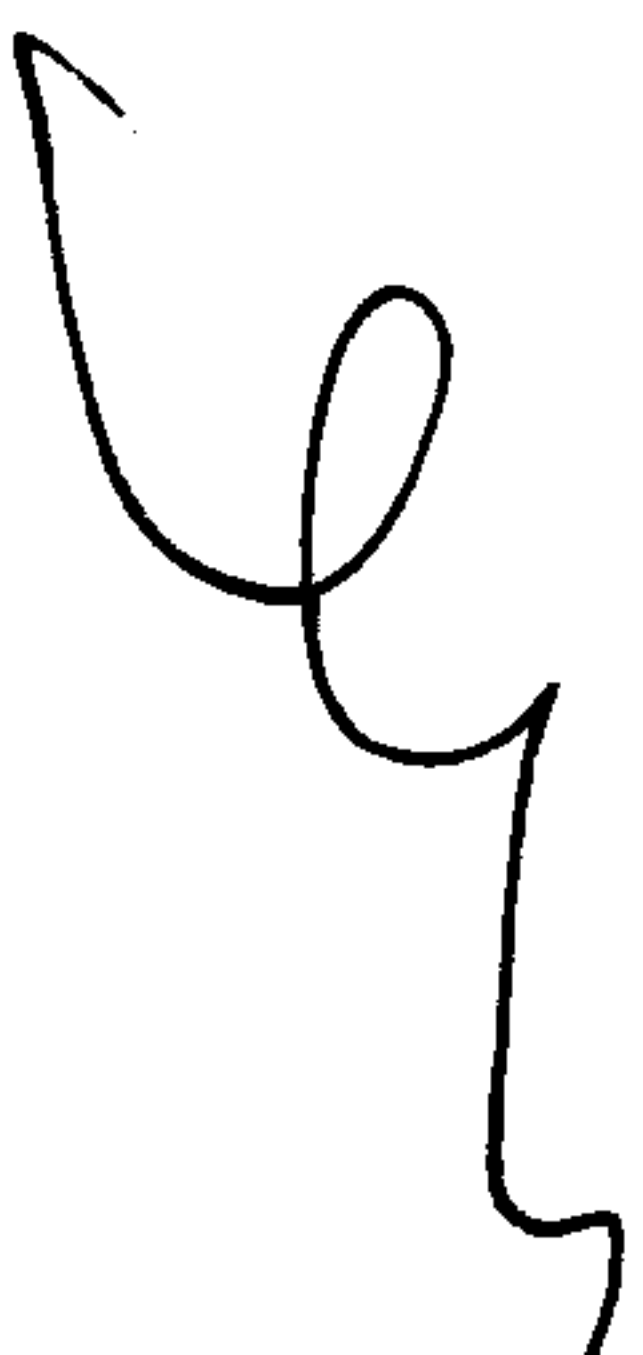
- V. That the Supply of essential goods or services to Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the Moratorium, period. The Corroder Debtor to provide effective assistance to the IRP as and when he takes charge of the Corporate Debtor.
- VI. That the Provisions of Section 14 sub-section(1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- VII. The IRP so appointed shall make Public announcement of Corporate Insolvency Resolution Process (CIRP) be made immediately as specified under Section 13 of the Code and by calling for submissions of claim under Section 15 of the Code.

- VIII. The IRP shall perform all his functions strictly which are contemplated, *inter-alia*, by Sections 17,18,20 & 21 of the Code. It is further made clear that all personnel connected with Corporate Debtor, its Promoter or any other person associated with management of the Corporate Debtor are under legal obligation under Section 19 of the Code extend every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, does not assist or Co-operate, IRP is at liberty to make appropriate to this Tribunal with a prayer for passing an appropriate order.
- IX. The IRP shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor Company' and manage the operations of the Corporate Debtor Company as a going as a part of




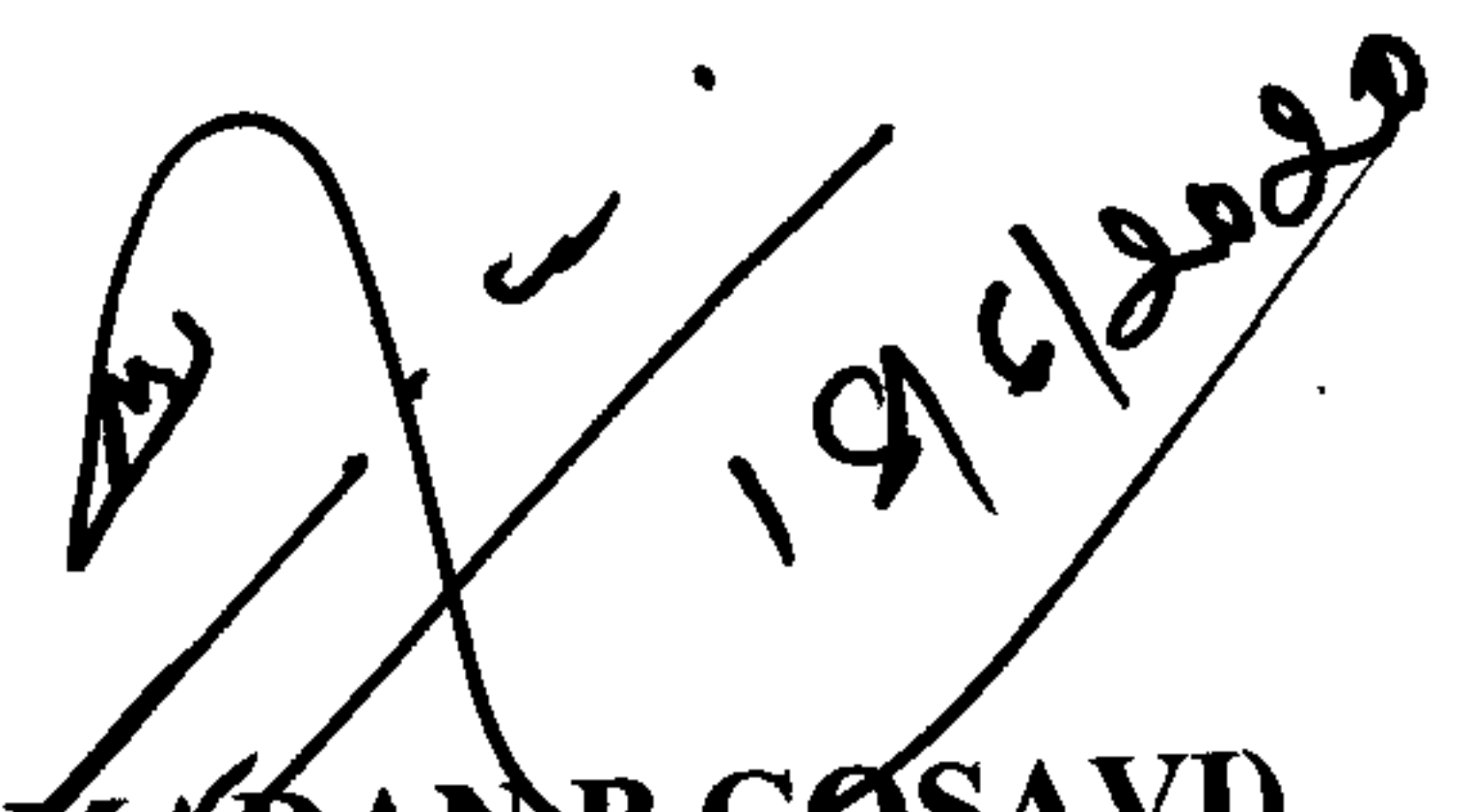
its obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016.

- X. The Corporate Person shall pay to IRP sum of Rs. 1,00,000/- by Demand Draft/Cheque towards part of fees & advance for initial expenses etc.
- XI. The Petitioner-Corporate Applicant, is directed to communicate a copy of this order to the IRP, the Corporate Debtor and the Registrar of Companies (MP).
- XII. The Registry is directed to communicate a copy of this order to the Petitioner-Corporate Applicant, all the concerned parties including Statutory Authority i.e. Income Tax, Registrar of Companies and to the Interim Resolution Professional, Mr. Navin Khandelwal, Chartered Accountant, after completion of necessary formalities.



XIII. The commencement of Corporate Insolvency Resolution Process (CIRP) shall be effective from the date of this order.


(VIRENDRA KUMAR GUPTA)
ADJUDICATING AUTHORITY
MEMBER (T)


(MADAN B. GOSAVI)
ADJUDICATING AUTHORITY
MEMBER (J)

signed on this, the 18th June, 2020.

vc//