

**IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD**  
**COURT - 1**

ITEM No 41  
CP(IB) 409 of 2020

**Order under Section 9 IBC**

**IN THE MATTER OF:**

Skystep trading Ltd  
V/s  
Tradohub B2B Ltd

.....Applicant

.....Respondent

**Order delivered on ..16/11/2021**

**Coram:**

Madan B. Gosavi, Hon'ble Member(J)  
Ajai Das Mehrotra, Hon'ble Member(T)

**PRESENTS:**

For the Applicant :  
For the IRP/RP :  
For the Respondent :

**ORDER**

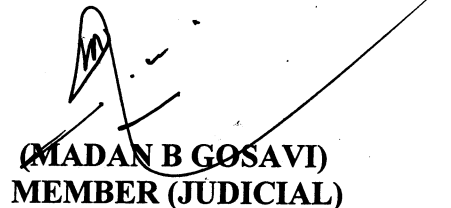
The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.



**(AJAI DAS MEHROTRA)**  
**MEMBER (TECHNICAL)**

Rajeev



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

**BEFORE THE ADJUDICATING AUTHORITY  
(NATIONAL COMPANY LAW TRIBUNAL)  
AHMEDABAD BENCH  
AT AHMEDABAD  
Court No. 1**

**CP(IB)/409/2020**

[Application under Section 9 of the Insolvency & Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process]

**IN THE MATTER OF:**

**Skystep Trading Ltd.,**  
Having its Office at  
32, Kritis, Papachristoforou Building,  
4<sup>th</sup> Floor, 3087, Limassol Cyprus

**.... Operational Creditor/Applicant**

**VERSUS**

**Tradohub B2B Limited**  
**(Formerly known as Ingenius**  
**E-commerce Private Limited)**  
A-906, Titenium City Center,  
Near Sachin Towers, 100 Feet Ring Road,  
Ananadnagar, Satellite,  
Ahmedabad - 380015,  
Gujarat

**.... Corporate Debtor/Respondent**

**Order Reserved on: 01/11/2021**  
**Order Pronounced on: 16/11/2021**

**Coram: Madan B. Gosavi, Member (Judicial)**  
**Ajai Das Mehrotra, Member (Technical)**

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**Appearance:**

Ld. Counsel Mr. Raju Kothari appeared for the Applicant.

No one appeared for the Respondent.

**ORDER****(Per: Bench)**

1. This application has been filed by Mrs. Oksana Spirou (Director), authorized person of Skystep Trading Ltd., vide Authorization Board Resolution dated 28-07-2020, Registration No. 60160 as well as VAT No. 10060160Y, under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "**IBC, 2016**") for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as the "**CIRP**") against the Corporate Debtor i.e., Tradohub B2B Limited (Formerly known as Ingenius E-Commerce Private Limited) for the claim amount of USD 362,143.50, equivalent to Rs. 2,65,75,321.31/- (Rupees Two Crore Sixty Five Lakh Seventy Five Thousand Three Hundred Twenty One and Thirty One Paise Only), including interest and the dates of default are 10-02-2019 & 20-05-2019.
2. The applicant has submitted that the Operational Creditor is a supplier of Chemicals. The Corporate Debtor approached Operational Creditor and requested to purchase Polyvinyl Chloride (Grade S-6669GC) (Grade S-6669PJ) (hereinafter referred to as the "**said Goods**") on credit. There were business relations between the Operational Creditor and Corporate Debtor and from time to time Operational

Creditor supplied the Goods to the Corporate Debtor. The Operational Creditor supplied the Goods to the Corporate Debtor and raised two invoices, bearing Invoice Nos. 2309 & 2651, on 08-11-2018 & 08-02-2019, amounting to USD 138,060.00 and USD 224,143.50, including interest respectively.

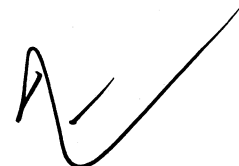
3. The Operational Creditor made number of communications to the Corporate Debtor through E-mail for making the payment of outstanding amount. The Corporate Debtor assured to make the payment towards the outstanding amount and also shared a payment proposal towards payment of the outstanding amount but afterwards, on one pretext or the other, the Corporate Debtor has avoided and failed to make payment against the outstanding debt.
4. Finally, the Operational Creditor, through its Advocates, issued a Demand Notice in Form 3 under Section 8(1) of the I.B. Code read with Rule 5 of IBBI (Application to Adjudicating Authority) Rules, 2016 to the Corporate Debtor for the payment of USD 362,143.50, equivalent to Rs. 2,65,75,321.31/- (Rupees Two Crore Sixty Five Lakh Seventy Five Thousand Three Hundred Twenty One and Thirty One Paise Only) (hereinafter the amount shall be referred in terms of rupees) on 08-05-2020 which was delivered on the available E-mail addresses [sales1@tradohub.com](mailto:sales1@tradohub.com), [info@tradohub.com](mailto:info@tradohub.com) and [harsh@tradohub.com](mailto:harsh@tradohub.com) of Corporate Debtor which are the E-mail Ids used by the Operational Creditor for official

  
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communication with the Corporate Debtor. The Corporate Debtor neither paid the outstanding debt nor replied to the demand notice within 10 days as given under Section 8 of IB Code.

5. Thereafter the Operational Creditor filed this application for initiation of CIRP against the Corporate Debtor.
6. It is further noted that the Applicant has served an advance copy of the petition upon the registered office address available before the Ministry of Corporate Affairs of the Corporate Debtor through Speed Post on 22-12-2020; however, the same was not delivered, and was returned back with the endorsement "Not Claimed".
7. As per the Order dated 07-01-2021 passed by this Tribunal, once again notice of hearing was served by the Operational Creditor to the Corporate Debtor by Speed Post and also through E-mail on 09-01-2021, the copy of notice sent through Speed Post was returned back with an endorsement "Not Claimed", though the notice sent through E-mail was served. Thereafter, by the Order dated 17-02-2021, this Authority directed the Operational Creditor for publishing the notice of hearing through paper publication in two newspapers, namely, "Financial Express" (Ahmedabad Edition), English daily and in "Financial Express" (Ahmedabad Edition), Gujarati daily, on March 12, 2021. The same was published by the Applicant and publication report has been filed.

8. Moreover this Authority, vide Order dated 05-04-2021, has directed the Registry as well as Applicant to serve the Notice to Corporate Debtor along with the copy of Order under acknowledgment. The Registry served the notice of hearing to the Corporate Debtor and one copy of the same has also sent through E-mail. The notice issued through Speed Post was returned back with remarks "Not Claimed". After reasonable efforts for serving the notice of hearing failed and due to non-appearance of the Corporate Debtor, this Tribunal has issued order dated 14-06-2021 to proceed *ex-parte* against the Corporate Debtor.
9. It is a matter falling under Section 9 of IBC, 2016 and recommendation of name of IRP by the Operational Creditor is not mandatory, hence no name of IRP has been recommended by the Applicant in the present application.
10. Heard the learned counsel of the Applicant and perused the documents on record, it appears that the Operational Creditor has supplied the goods to the Corporate Debtor and raised two invoices on 08-11-2018 & 08-02-2019 for the total amount of Rs. 2,65,75,321.31/- and thereafter due to non-payment of due amount by the Corporate Debtor, Operational Creditor had sent a demand notice through E-mail on 08-05-2020 which was duly served to the Corporate Debtor who neither replied to it nor paid the due amount within 10 days as provided under Section 8 of IB Code, 2016.



11. Sufficient opportunity for representation has been given to the Corporate Debtor by serving the notice through Speed Post as well as by publishing the notice for hearing in the leading newspapers so that the Corporate Debtor can make his submission before this Tribunal in its defence, but even after following the due diligence for serving the notice, the Corporate Debtor chose not to appear and defend its case. Hence we are of the considered view that the Corporate Debtor is intentionally evading the proceedings. It is further noted that the present claim amount is well within the limitation period and meets the threshold limit as given under Section 4 of IB Code, 2016.


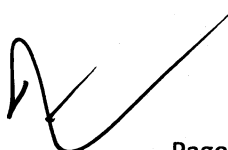
12. In view of above, we allow the present application and pass the following Order:

**ORDER**

I. The application is admitted and the moratorium is declared for prohibiting all of the following in terms of Section 14(1) of the Code.

(a) *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;*

(b) *transferring, encumbering, alienating or disposing of by the corporate debtor any of its*

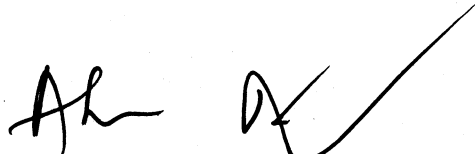
 

*assets or any legal right or beneficial interest therein;*

- (c) 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*
- (d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*

II. The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under Sub-section (1) of the Section 31 or passes an order for liquidation of Corporate Debtor Company under Section 33 of the Insolvency & Bankruptcy Code, 2016, as the case may be.

III. The Operational Creditor has not proposed the name of the Interim Resolution Professional(IRP). Therefore, this Adjudicating Authority hereby appoints **Mr. Sachin Naveen Sinha**, having Registration No. **IBBI/IPA-002/IP-N00939/2019-2020/12985** and E-mail ID **sachinsinhaassociates@gmail.com**, to act as an IRP under Section 13(1) (c) of the Code.




- IV. The IRP shall perform all his functions as 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 to 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, do not assist or co-operate, the IRP shall be at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- V. This Adjudicating Authority directs the IRP to make public announcement of initiation of Corporate Insolvency Resolution Process (CIRP) and call for submission of claims under Section 15 as required by Section 13(1) (b) of the CODE.
- VI. 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 concern as a part of obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016. The Operational Creditor is directed to pay an advance



of **Rs. 2,00,000/- (Two Lakh Rupees Only)** to the IRP within two weeks from the date of receipt of this order for the purpose of smooth conduct of Corporate Insolvency Resolution Process (CIRP) and IRP to file proof of receipt of such amount to this Adjudicating Authority along with First Progress Report within 30 days.

VII. The Registry is directed to communicate a copy of this order to the Operational Creditor, Corporate Debtor and to the Interim Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and upload the same on website immediately after pronouncement of the order.

13. Accordingly, CP(IB)/409 of 2020 is allowed.



**Ajai Das Mehrotra**  
**Member (Technical)**



**Madan B. Gosavi**  
**Member (Judicial)**

Signed on this, the 16<sup>th</sup> day of November, 2021.