



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH-I**

**CP (IB) 2584/MB/C-I/2019**

Under Section 9 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

**Toyo Ink India Private Limited**

**[CIN: U22219DL2006PTC151575]**

C-151, Naraina Industrial Area, Phase -1, New Delhi – 110028

...Operational Creditor

Versus

**Sudeep Plastics Private Limited**

**[CIN: U25200MH2003PTC142748]**

603, Akshay Co-op Housing Society, LTDG Road, Kandivali West, Mumbai – 400067.

... Corporate Debtor

**Order Delivered on 30.03.2023**

***Coram:***

Hon'ble Member (Judicial) : Mr. Kishore Vemulapalli  
Hon'ble Member (Technical) : Mr. Shyam Babu Gautam

***Appearances:***

For the Operational Creditor : Adv. Prakhar Mittal  
For the Corporate Debtor : None



**ORDER**

*Per: Shyam Babu Gautam, Member (Technical)*

1. The present Company Petition is filed by Mrs. Mamta Nailwal, the Company Secretary and Authorised Representative of **Toyo Ink India Private Limited**, on behalf of **Toyo Ink India Private Limited** (hereinafter referred to as the “**Operational Creditor**”) under Section 9 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 seeking initiation of Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) against **Sudeep Plastics Private Limited** (hereinafter referred to as the “Corporate Debtor”).
2. The Corporate Debtor is company incorporated under the Companies Act, 2013 and has its registered office at 603, Akshay Co-op Housing Society LTDG Road, Kandivali West, Mumbai – 400067. Its Company Identification Number (CIN) is **U25200MH2003PTC142748**. Therefore, this Bench has the jurisdiction to entertain this Petition.
3. The **total amount of debt** claimed is **Rs.12,22,426/-** (Rupees Twelve Lakh Twenty-Two Thousand Four Hundred and Twenty Six Only) along with interest @15% per annum to be paid by the Corporate Debtor from the date of default till the realisation of the unpaid amount. The **date of default is 12.11.2016**.

**Submissions made by the Ld. Counsel of the Operational Creditor by the way of Petition:**

4. The Operational Creditor is engaged in the business of manufacturing, trading, selling, marketing and to otherwise deal in all varieties and



applications of printing inks, ink jets, toners, resins, coatings, organic pigments, plastic colorants, adhesives, industrial tapes, marketing films and other allied chemicals, compounds, intermediates, ingredients, consumables, products, by-products etc.

5. Pursuant to the purchase orders placed by the Corporate Debtor, the Operational Creditor supplied Plastic Colorants (Masterbatches) to the Respondent and raised invoices.

Purchase Order No.	Date	Item and Quantity	Corresponding Invoice No.
SPPL/UBR/230	27.10.2016	Pearl White Masterbatch 300 Kgs + 200 Kgs	90016807 and 90018140
SPPL/UBR/303	01.12.2016	Pearl White Masterbatch 525 Kgs	90018667
SPPL/UBR/309	17.12.2016	Pearl White Masterbatch 450 Kgs	90019445
SPPL/UBR/361	13.01.2017	Pearl White Masterbatch 500 Kgs	90022054 and 90022609
SPPL/UBR/365	09.02.2017	Pearl White Masterbatch 500 Kgs	90024288 and 90020620



6. The total amount of debt is Rs. 12,22,426/- [Rupees Twelve Lacs, Twenty-Two Thousand, four hundred and twenty-six rupees only] along with interest @ 15% per annum to be paid by the Corporate Debtor from the date of default till the realization of the unpaid amount. The working computation of the amount due and the date of invoice has been annexed as Annexure II (I) to the Petition.
7. The debt has occurred with respect to the business transaction entered upon by the Operational Creditor and Corporate Debtor from November, 2016 to February, 2017 wherein the Operational Creditor supplied Plastic Colorants to the Corporate Debtor pursuant to the orders placed. The Operational Creditor maintained running accounts & raised regular invoices with respect to the supplied goods against the above-mentioned orders.
8. The Corporate Debtor has been defaulting in making payments from the beginning of the business arrangement. The Operational Creditor was constrained to terminate the business transaction due to regular default in payment after issuing the last invoice dated 16.02.2017.
9. The total amount due against goods supplied by operational creditor to corporate debtor as on date is Rs. 12,22,426/- [Rupees Twelve Lacs, Twenty-Two Thousand, Four hundred and twenty-six rupees only].
10. The payments have been continuously defaulted against each invoice and have been due over a period of time.
11. The Applicant, therefore, was constrained to issue demand notice u/s 8 of the Bankruptcy and Insolvency Code, 2016 on 14th February, 2019 which was duly received by the Respondents. The notice was served vide post and email. Notice sent by post addressed at the registered office of the Respondents was returned undelivered, however notice addressed at



the Office address and Factory Address were duly delivered. The notice was also served by email and upon receiving the email, the respondents in reply vide email dated 15.02.2019 asked for a copy of cancelled cheque. In response to the same, counsel of Operational creditor provided Bank details of the operational creditor vide email dated 18.02.2019. Thereafter, no payments were made by the Corporate Debtor, nor any response was received. The Counsel of the operational creditor sent an email dated 01.03.2019, informing about the breach of 10 days limitation in responding to notice and/or making payments. However, no response was received.

12. It is observed from the records that Corporate Debtor has been given multiple opportunities to appear before this tribunal and plead his case. However, the Corporate Debtor chose not to appear and plead the case. Hence, this Tribunal proceeded ex-parte against the Corporate Debtor vide order dated 09.12.2019.

**Findings:**

13. We have heard the Operational Creditor and perused the records.
14. The Operational Creditor has supplied goods to the Corporate Debtor vide various purchase orders beginning from 12.11.2016. The same can be corroborated from the purchase orders issued by the Corporate Debtor to the Operational Creditor, lorry receipts and invoices issued by the Operational Creditor to the Corporate Debtor, as annexed to the Petition. It is further noted that the Corporate Debtor has failed to make the payments of the invoices and thus committed a default.
15. We find that there exists a well-established debt, there is no pre-existing dispute and there is a default of the debt.



16. The application made by the Operational Creditor is complete in all respects as required by law. It clearly shows that the Corporate Debtor is in default of a debt due and payable, and the default is in excess of minimum amount stipulated under section 4(1) of the IBC. Therefore, the default stands established and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority admits this Petition and orders initiation of CIRP against the Corporate Debtor.
17. The petition bearing **CP (IB) 2584/MB/C-I/2019** filed by **Toyo Ink India Private Limited**, the Operational Creditor, under section 9 of the IBC read with rule 6(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against **Sudeep Plastics Private Limited**, the Corporate Debtor, is **admitted**.
18. There shall be a moratorium under section 14 of the IBC, in regard to the following:
  - 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 (SARFAESI) Act, 2002;

- d. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.

19. Notwithstanding the above, during the period of moratorium: -

- a. The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
- b. That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;

20. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.

21. Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

22. **Ms. Anagha Anasingaraju**, Registration No. IBBI/IPA-002/IP-N00247/2017-18/10732, Email Id: rp.anagha@kanjcs.com, Mob No.



9881129990, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as mentioned under IBC. The IRP shall carry out functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC. The fee payable to IRP/RP shall be compliant with Regulations, Circulars and Directions issued by the Insolvency & Bankruptcy Board of India (IBBI) as may be applicable.

23. During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
24. The Operational Creditor shall deposit a sum of Rs.3,00,000/- (Rupees Three Lakh only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
25. The Registry is directed to communicate this Order to the Operational Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
26. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Pune, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report



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in this regard to the Registry of this Court **within seven days** from the date of receipt of a copy of this order.

27. Ordered accordingly.

**Sd/-**

**SHYAM BABU GAUTAM**

**Member (Technical)**

30.03.2023

SAM

**Sd/-**

**KISHORE VEMULAPALLI**

**Member (Judicial)**