

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH
COURT III

9. C.P.(IB)-289(MB)/2022

CORAM : H.V. SUBBA RAO, MEMBER (J)
SHRI SHYAM BABU GAUTAM, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **08.04.2022**

NAME OF THE PARTIES: GLAMOUR INDIA PRIVATE LIMITED

Vs.

SHREE SAI OTO TUBES MILL LIMITED.

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Mr. Rohan Agrawal, counsel appearing for the Petitioner, Mr. Irfan Khan, counsel appearing for the Corporate Debtor, are present through virtual hearing.

Reply is filed by the Corporate Debtor. Heard both sides. The counsel appearing for the Corporate Debtor except praying for some more time, neither disputing the debt nor default in this case either in the reply or in the oral submissions through counsel before this bench. This bench has no option except to admit the above company petition. Accordingly, the above company petition is allowed. Detailed order follows:

Sd/-
SHYAM BABU GAUTAM
Member (Technical)

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

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

C.P. No. 289/IBC/MB/2022

*Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read
with Rule 4 of the Insolvency and Bankruptcy (Application
to Adjudication Authority) Rule 2016)*

In the matter of

M/s. Glamour India Pvt. Ltd.

502/F/3, Sundervan Complex,
Lokhandwala Link Road, Andheri
West Mumbai – 400053

.....Financial Creditor

Vs

Shree Sai OTO Tubes Mill Limited

Registered office at: 104/A,
Jagannath Apartment, Rokadia
Lane, Borivali West Mumbai -
400092

.....Corporate Debtor

Order Dated on: 08.04.2022

Coram:

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

Hon'ble Shri Shyam Babu Gautam, Member (Technical)

For the Applicant: Mr. Rohan Agrawal, Advocate

For the Respondent: Mr. Irfan Khan, Advocate

ORDER

1. This Company petition is filed by *Glamour India Pvt. Ltd* (hereinafter called "Financial Creditor") seeking to initiate Corporate Insolvency Resolution Process (CIRP) against *Shree Sai OTO Tubes Mill Limited* (hereinafter called "Corporate

Debtor”) alleging that the Corporate debtor committed default in making payment to the Financial Creditor. This petition has been filed by invoking the provisions of Section 7 Insolvency and bankruptcy code (hereinafter called “Code”) read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

2. The present petition is filed before this Adjudicating Authority on the ground that the Corporate Debtor failed to make payment of a sum of Rs. 1,55,09,90,382/- (Rupees One Hundred Fifty Five Crore Nine Lakh Ninety Thousand Three Eighty Two Only) (Plus interest)
3. In response to the above company petition, the Corporate Debtor filed affidavit in reply of one Mr. Jayprakash M. Vyas authorized representative of the Corporate Debtor. The deponent in the reply affidavit except narrating the difficulties of the corporate Debtor neither disputed the existence of the “debt” nor the “default” in this case. On 08.04.2022 when the matter was listed for final hearing the same thing has happened. The counsel appearing for the Corporate Debtor except praying for some more time for clearing the dues neither, disputed the “debt” nor its “default”. The company petition being filed on 11.03.2022 is within limitation. The Financial Creditor has also suggested the name of proposed Interim Resolution Professional in Part-3 of the Petition along with his consent letter in Form-2. Under these circumstances, this bench has no option except to admit the above company petition and accordingly the above company petition is admitted by passing the following.

ORDER

- a. The above Company Petition No. (IB) - 289(MB)/2020 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against M/s Shree Sai OTO Tubes Mill Limited.
- b. This Bench hereby appoints **Vishnu Kant Kabra** Insolvency Professional, Registration No: IBBI/IPA-001/IP-P-02178/2021-2022/13747 as the Interim Resolution Professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- c. The Financial Creditor shall deposit an amount of Rs.5 Lakh 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.
- 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.

1. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-
SHYAM BABU GAUTAM
MEMBER (TECHNICAL)

Sd/-
H.V. SUBBA RAO
MEMBER (JUDICIAL)