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

C.P. (I.B) No.85/9/NCLT/AHM/2019

Coram: Hon'ble Mr. MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
Hon'ble Mr. VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 20.08.2020

Name of the Company:

Maloo Bhatt & Company
V/s
Pet Metal Pvt Ltd

Section:

Section 9 of the Insolvency and Bankruptcy Code

ORDER

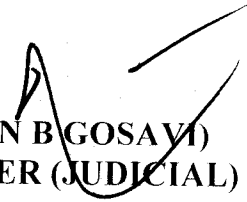
Learned PCA Mr. Viral Shah appeared for the Petitioner.

The case is fixed for pronouncement of order. The order is pronounced in open Court vide separate sheet.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Dated this the 20th day of August, 2020

PC


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

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

CP (IB) No.85/9/NCLT/AHM/2019

In the matter of :

M/s. Maloo Bhatt & Co.

204-207, Parshwa Complex,
Near Cash N Carry,
Ellorapark, Vadodara-390023,
Gujarat, India

..Operational Creditor

Versus

M/s. Pet Metal Private Limited

CIN: U92412GJ1990PTC013849
242/1, 2, 22 & 23,
GIDC Estate,
Waghodia, Vadodara-391760
Gujarat, India

..Corporate Debtor

Order Pronounced on 20th August, 2020

**Coram: MADAN B. GOSAVI, MEMBER(J)
VIRENDRA KUMAR GUPTA, MEMBER (T)**

Appearance:

Learned PCA Mr. Viral Shah for the Operational Creditor.

No one appeared for the Corporate Debtor.

ORDER


[Per VIRENDRA KUMAR GUPTA, MEMBER (T)]

1. This Application is filed under Section 9 of the Insolvency & Bankruptcy Code, 2016 by the Operational Creditor, M/s.



Maloo Bhatt & Co. to initiate Corporate Insolvency Resolution Process against Corporate Debtor M/s. Pet Metal Private Ltd. The amount of debt has been claimed at Rs.3,02,303/- (Rupees Three lacs Two Thousand, Three Hundred and Three Only) which relates to invoice raised for audit fees and other professional work done in the Financial Year 2017-2018 and 2018-2019.

2. The Learned PCS Mr. Viral Shah appeared for the Operational Creditor. He drew our attention to notice under Section 8 of the Insolvency and Bankruptcy Code, 2016 which was duly served on the Corporate Debtor on 05.12.2018. The Learned PCA further submitted that this was an undisputed amount which had fallen due for payment. It was also submitted by the Learned PCA that the Corporate Debtor did not file any reply either to the notice delivered under Section 8 of the Insolvency and Bankruptcy Code, 2016 nor to the application filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 by the Operational Creditor. It was also informed that the name of the IRP had also been proposed and his consent was on record. Accordingly prayed that application could be admitted.



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3. We have considered the submission made on behalf of the Operational Creditor and have also perused the material on records. The amount of debt is more than Rs.1 lacs which is not barred by law of limitation. The said amount has not been paid and no plausible defence has been put forward by Corporate Debtor. The Applicant has also provided MCA Data of the Corporate Debtor. The application is otherwise complete and defect free. It is also noted that no disciplinary proceedings are pending against the IRP whose consent is on record. Hence, he can be appointed to conduct Corporate Insolvency Resolution Process (CIRP). Accordingly, we admit this application and order as under:

ORDER

1. Corporate Debtor M/s. Pet Metal Pvt. Ltd. is admitted in Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016.
2. The moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.

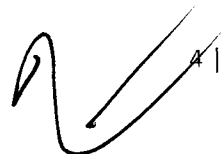
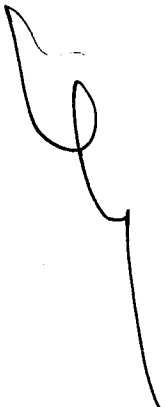


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- (a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (b) transferring, 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.

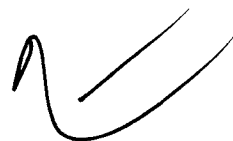
3. The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of the Section 31 or passes an order for liquidation of Corporate Debtor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

4. We hereby appoint Mr. Gordhanbhai Ratanbhai

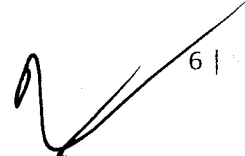


Godhani having Registration No. IBBI/IPA-001/IP/P-01201/2018-2019/11921 to act as an IRP under Section 13(1) (c) of the Code. He shall conduct the Corporation Insolvency Resolution Process as per the provision of Insolvency and Bankruptcy Code, 2016 r.w Regulation made thereunder:

5. 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 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, IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.



6. This Adjudicating Authority direct 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.
7. It is further directed that the supply of goods/service to the Corporate Debtor Company, it continuing, shall not be terminated or suspended or interrupted during moratorium period.
8. 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. 25,000/- (Rupees Twenty-Five Thousand 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



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this Adjudicating Authority alongwith First Progress Report. Subsequently, IRP may raise further demands for Interim funds, which shall be provided as per Rules.

9. 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.
10. Accordingly, CP(IB) No. 85/9/NCLT/AHM/2019 is allowed.
11. The matter to be listed on 06.10.2020 for further consideration.

Virendra K Gupta
20/8/2020

(VIRENDRA KUMAR GUPTA)
ADJUDICATING AUTHORITY
& MEMBER (T)

Madan B Gosavi
20/8/2020

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

Signed on this, the 20th July, 2020.

PC