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**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2**

ITEM No.304
C.P. (IB)/246(AHM)2024

Orders under Section 9 IBC

IN THE MATTER OF:

M/s.Mansi Logistics Through its Proprietor Manasee ShaileshApplicant
Agarwal

V/sRespondent
Cubatics Proprocessors India Private Limited

Order delivered on: 25/03/2025

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court, vide separate sheet

-Sd-

**DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)**

-Sd-

**CHITRA HANKARE
MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)**

CP(IB) NO. 246/NCLT/AHM/2024

*(An application filed under Section 9 of the Insolvency &
Bankruptcy Code, 2016)*

MEMO OF PARTIES

Manasee Shailesh Agarwal,
Proprietor of M/s. Mansi Logistics
Office No-3012, Momai Complex
Outside Sahara Darwaja,
Kadodara Road, Surat-395007.

...Petitioner
(Operational Creditor)

Versus

M/s. Cubatics Pprocessors India Private Limited

A company registered under the
provisions of Companies Act
Having registered office at
B-25, Gujarat Eco Textile Par N.H.No.8,
At & Po. Palsana Tal- Palsana,
Surat, Gujarat, India, 394315

...Respondent
(Corporate Debtor)

Order Pronounced on 25.03.2025

Coram:

MRS. CHITRA HANKARE,
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Appearance:

For the Petitioner : Mr. Ravi Pahwa, Adv



For the Respondent : Mr. Hirva Dave, Adv. a.w. Mr. Jaimin Dave, Adv.

JUDGEMENT

1. This application is filed by the Operational Creditor viz. M/s Mansi Logistics through its Proprietor Manasee Shailesh Agarwal under Section 9 of Insolvency and Bankruptcy Code 2016 (hereinafter referred to as "I&B Code, 2016") against the Corporate Debtor viz. Cubatics Prrocessors India Private Limited seeking initiation of Corporate Insolvency Resolution Process (CIRP) as against the Corporate Debtor for having default of an amount of Rs.1,00,05,664/-. The date of default is stated to be from 03.04.2021 till 11.10.2021 when various debit notes were raised.

2. The applicant submitted that it is a proprietorship concern and entered into an agreement with the corporate debtor that the CD shall purchase lignite from GMDC (Supplier) and the operational creditor on behalf of the CD make payment to GMDC and thereafter CD shall repay the money back to the operational creditor. It is submitted that the amount to the tune of Rs.1,00,05,664/- is due and payable

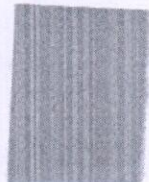


by the corporate debtor. Copies of debit notes, bank statements etc., have been produced as evidence of debt due to the operational creditor. The applicant sent the demand notice dated 23.01.2024 and 09.04.2024 as per Rule 5 of the Insolvency and Bankruptcy (AAA) Rules, 2016.

3. The Respondent/CD in its reply affidavit dated 19.02.2025 submitted that it is facing financial crunch and hence admitted the claim of the applicant.
4. Heard the learned counsel for the Operational Creditor and the corporate debtor. Perused documents produced on record.
5. We observe that the amount defaulted is above Rs.1 Cr.

which meets the threshold limit as per section 4 of the Code and is well within the limitation for filing the present application. Accordingly, the application filed under section 9 of the Insolvency and Bankruptcy Code for initiation of corporate insolvency resolution process against the Respondent/Corporate Debtor deserves to be admitted. Further there are also other debts owed by the corporate debtor to other operational creditors.

6. . Hence we pass the following orders:



ORDER

- I. The CP (IB) 246 of 2023 is allowed.
- II. The Corporate Debtor - Cubatics Pprocessors India Private Limited is admitted in Corporate Insolvency Resolution Process under section 9(5) of the Code.
- III. The order of moratorium under section 14 of the Code shall come to 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 section 31 or passes an order for liquidation of the corporate debtor under Section 33 of the IBC 2016, as the case may be.
- IV. However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the corporate debtor as may be specified, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period.
- V. We hereby appoint from the panel suggested by IBBI, Mr. Neeraj Kumar Bajaj, Registered Insolvency Professional having IBBI registration no. as IBBI/IPA-001/IP-P-02672/2022-2023/14110, email-



nkbajajca@gmail.com, under section 13 (1)(c) of the Code to act as Interim Resolution Professional (IRP). He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.

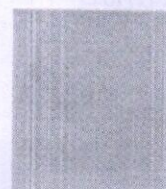
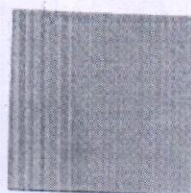
VI. The IRP so appointed shall make a public announcement of the initiation of Corporate Insolvency Resolution Process and call for submissions of claims under section 15, as required by Section 13(1)(b) of the Code.

VII. The IRP shall perform all his functions as contemplated, inter-alia, by sections 17, 18, 20 and 21 of the Code. It is further made clear that all personnel connected with the corporate debtor, its promoters, or any other person associated with the management of the corporate debtor are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP. Where any personnel of the corporate debtor, its promoters, or any other person required to assist or cooperate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this



Adjudicating Authority with a prayer for passing an appropriate order.

- VIII. The IRP is expected to take full charge of the corporate debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- IX. The IRP shall be under a 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 Code.
- X. The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- XI. We direct the Operational Creditor to pay IRP a sum of Rs.2,00,000/- (Rupees Two Lakh Only) in advance within a period of 7 days from the date of this order to meet the cost of CIRP arising out of issuing public notice



and inviting claims till the CoC decides about his fees/expenses.

XII. The Registry is directed to communicate this order to the Operational Creditor, corporate debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specific mention regarding admission of this Application and shall forward the compliance report to the Registrar, NCLT.



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

-sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

ph

Prepared by Vignesh Bhanu

Signature [Signature]

Date 20/3/24

-sd-

CHITRA HANKARE
MEMBER (JUDICIAL)

Certified to be a true copy of the Original

Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad