

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

ITEM No 129  
CP(IB) 401 of 2020

**Order under Section 9 IBC**

**IN THE MATTER OF:**

Sachi Steel Solutions Pvt Ltd  
V/s  
GRG Infrastructure Pvt Ltd

.....Applicant

.....Respondent

**Order delivered on ..07/12/2021**

**Coram:**

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

**PRESENT:**

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

**ORDER**

The matter is listed today for pronouncement of the order.

The order is pronounced in the open court, vide separate sheet.

  
(AJAI DAS MEHROTRA )  
MEMBER (TECHNICAL)

  
(MADAN B GOSAVI)  
MEMBER (JUDICIAL)

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

**CP(IB)/401[AHM]2020**

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

**IN THE MATTER OF:**

**M/s Sachi steel Solutions Pvt. Ltd.**

**Through its authorized person,**

**Mr.Nimesh Thakkar**

Having address at:

3<sup>rd</sup> Floor ,301/302 Abhijit-2,  
Above Standard Chartered Bank ,  
Mithakhali Six Rasta,  
Ellisbridge Ahmedabad,  
Ahmedabad Gujarat 380006

**Operational  
Creditor**

**Versus**

**M/s GRG Infrastructure Pvt.Ltd**

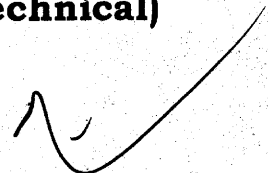
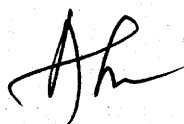
**Having registered address at:**

Survey no.54,Otala,  
Tankara Latipar Highway,  
Otala,  
Ta-Tankara  
Dist:Rajkot  
Rajkot Gujarat 360001

**Corporate  
Debtor**

**Order Reserved on: 16/11/2021  
Order Pronounced on: 07/12/2021**

**Coram: MADAN B GOSAVI , Member(Judicial)  
AJAI DAS MEHROTRA, Member (Technical)**



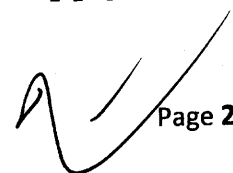
**Appearance:**

Ld.Counsel Mr. Aditya R Gundecha appeared for the Applicant.

**ORDER**

**[Per:AJAI DAS MEHROTRA, Member (T)]**

1. This application has been filed by Nimesh Thakkar Authorized person of M/s Sachi Steel Solutions,the Operational Creditor under Section 9 of the Insolvency and Bankruptcy Code, 2016(hereinafter referred to as **IBC,2016**) for initiation of Corporate Insolvency Resolution Process (**CIRP**) against the Corporate Debtor M/s GRG Infrastructure Private Limited. The amount of claimed debt in default is Rs.2,46,359/-(Rupees Two Lakh Forty-Six Thousand Three Hundred Fifty-Nine PaiseOnly) including interest.
2. The facts, in brief, are that the Operational Creditor is a Private Limited Company having CIN: U27100GJ2010PTC060287 registered under the Companies Act, 1956 as M/s Sachi Steel Solutions Pvt.Ltd .
3. It is submitted by the Operational Creditor that the Corporate Debtor had issued a purchase order to the Operational Creditor on 16.07.2019 for the supply of Hard



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Drawn Ribwire of 5 & 6 MM. The operational creditor had supplied the materials to the Corporate Debtor and the Operational Creditor has raised invoice bearing no.GST/1920/0148 dated 16.07.2019 of Rs 4,24,145/-.

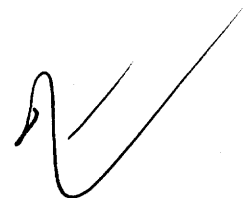
4. It is further submitted by the Operational Creditor that due to non-payment of the due amount by the Corporate Debtor ,even after the number of reminders and requests, the Operational Creditor had issued a demand notice of amount Rs.4,46,359/-, including interest, on 16/11/2019 which was received by the Corporate Debtor on 27/11/2019. On receipt of the demand notice the Corporate Debtor has made part-payment of Rs.2,00,000/- to the Operational Creditor on 29-11-2019, but failed to make the payment of the remaining due amount. The Operational Creditor did not receive payment from the Corporate Debtor even after the date of delivery of notice and invoice demanding payment.

5. It is submitted by the Operational Creditor that even after sufficient opportunity, the Corporate Debtor has chosen not to appear and contest this application.Hence, this Tribunal



vide order dated 14-06-2021 passed an order to proceed ex-parte against the Corporate Debtor.

6. We have heard the learned counsel of the Operational Creditor and perused the material on record, it appears that goods have been supplied to Corporate Debtor and invoice has been raised dated 16/07/2019 No.GST/1920/0148 for amount Rs,4,24,145.00 and due to non-payment of remaining due amount by the Corporate Debtor, the Operational Creditor had issued Demand Notice and the same was duly delivered to the Corporate Debtor. The Corporate Debtor did not reply to the demand notice of the Operational Creditor, however paid the amount of Rs. 2,00,000/- out of total due amount. It is further noted that even after sufficient opportunity, The Corporate Debtor chose not to appear and contest this application. Hence, we are of the considered view that the debt amount is admitted and remains to be paid fully as per invoice dated 16/07/2019. There is no pre-existing dispute for the due amount . The present application is filed well within the limitation period and meets the threshold limit as prescribed under section 41



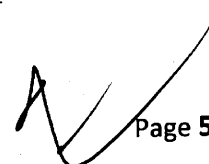
of IBC. Accordingly, we allow the present application with the following direction.

## 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 Section 31 or passes an order for liquidation of Corporate Debtor



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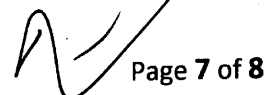
Company under Section 33 of the Insolvency & Bankruptcy Code, 2016, as the case may be.

The Operational Creditor has not proposed the name of the Interim Resolution Professional (IRP). To act as an IRP under Section 13(1) (c) of the CODE. Therefore, this Adjudicating Authority hereby appoints **Mr. Rajendra Sanghi (Reg. No. IBBI/IPA-001/IP-P01973/2019-2020/13011)** as the Interim Resolution Professional (IRP).

- III. 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 the Corporate Debtor, its Promoter, or any other person associated with management of the Corporate Debtor are under a 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 the appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.



- IV. This Adjudicating Authority directs the IRP to make a public announcement of the initiation of the Corporate Insolvency Resolution Process (CIRP) and call for submission of claims under Section 15 as required by Section 13(1) (b) of the CODE.
- V. It is further directed that the supply of goods/services to the Corporate Debtor Company, it continues, shall not be terminated or suspended, or interrupted during the moratorium period.
- VI. 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 an obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016. The Operational Creditor is directed to pay an advance of **Rs. 50,000/- (Fifty Thousand Only)** to the IRP within two weeks from the date of receipt of this order for 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

  
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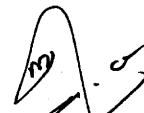
days.

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

7. Accordingly, CP(IB)/401/2020 is allowed.



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



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

Surbhi/LRA