

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

C.P. (I.B) No. 347/9/NCLT/AHM/2019

Coram: MADAN B. GOSAVI, MEMBER (JUDICIAL)
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 17.12.2020

Name of the Company:

BSE Ltd

V/s

Suryadeep Salt Refinery & Chemicals Works
Ltd

Section:

9 of the Insolvency and Bankruptcy Code, 2016

ORDER

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 17th day of December, 2020

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

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

CP (IB) No.347/9/NCLT/AHM/2019

An application filed under Section 9 of the Insolvency and Bankruptcy Code, 2016

In the matter of :

M/s. BSE Limited

25th Flor,
P.J. Towers, Dalal Street,
Fort, Mumbai-400 001

..Operational Creditor

Versus

**M/s. Suryadeep Salt Refinery &
Chemicals Works Limited**

CIN: L24298GJ1995PLC024729
B-1, Sadguru Complex, Near Rupal Park,
Gotri Road,
Vadodara-390021

..Corporate Debtor

Order reserved on 15.12.2020
Order Pronounced on 17th Day of December, 2020

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

Appearance:

Learned Counsel Mr. Amit Laddha for the Operational Creditor.

ORDER

[Per VIRENDRA KUMAR GUPTA, MEMBER (T)]

1. This application has been filed by M/s. BSE Limited - Operational Creditor to initiate CIRP against M/s. Suryadeep Salt Refinery & Chemicals Works Limited being Corporate Debtor. The outstanding sum has been claimed at Rs.10,12,336/- and date of default has been claimed as 01.04.2015, 01.04.2016 and 01.04.2017.

2. The facts, in brief, are that the outstanding relates to payment of annual listing fee. The Corporate Debtor is listed on Bombay Stock Exchange. For facilitating the trading in share, the company has to pay the annual listing fee.
3. Learned Counsel Mr. Amit Laddha on behalf of Operational Creditor submitted that no one appeared on behalf of Corporate Debtor. Notice was published in newspaper to meet the regulatory requirement. It was also conveyed that Form No.3 had been communicated through E-mail.
4. Accordingly, it was prayed that application could be admitted. We have considered the submissions made by the Learned Counsel on behalf of Operational Creditor and material on record. It is noted that notice under Section 8 of IB Code, 2016 has been delivered. Notice of petition has been published in the newspaper as directed by this Authority. No one has appeared since beginning nor any reply has been filed. The amount in dispute relates to annual listing fee. The application has been filed on 06.02.2019. Hence, invoices raised on 2015-2016 are out of limitation but invoice raised on 01.04.2017 falls within limitation. The amount of such invoice Rs.2,87,500/- which is more than threshold limit of Rs. 1 lakh. Hence, petition is liable to be admitted.
5. Although, affidavit under 9(3)(b) of IB Code, 2016 has not been filed but considering the specific facts of this case, Corporate Debtor has not appeared at all nor any reply has been filed to the notice delivered under Section 8 of IB Code, 2016 or this petition, no purpose would be served effectively by such affidavit as the fact of no notice of dispute remain uncontroverted. The Operational Creditor suggested the name of one Ms. Dipti Mehta, having Registration No. IBBI/IPA-002/IB-N00134/2017-2018/10350 for appointment as Interim Resolution Professional against whom, no disciplinary proceeding is

pending. The application is defect free. Hence, we admit the same and order as under:

6. Thus, this petition is admitted and we order as under:

ORDER

1. Corporate Debtor M/s. Soubhagyalaxmi Foods Private 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.
 - (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 Ms. Dipti Metha having Registration No. IBBI/IPA-002/IB-N00134/2017-2018/10350 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.

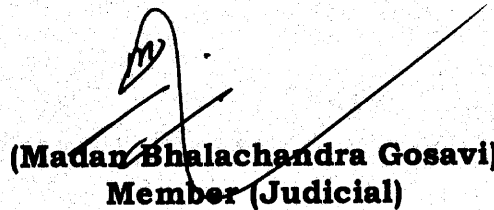
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7. It is further directed that the supply of goods/service to
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the Corporate Debtor Company, it continuing, shall not be terminated or suspended or interrupted during moratorium period.

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.
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. 347/9/NCLT/2019 is allowed.



**(Virendra Kumar Gupta) Member
(Technical)**



**(Madan Bhalachandra Gosavi)
Member (Judicial)**

Prakash