

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court 2**

C.P. (I.B) No. 40/NCLT/AHM/2019

**Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 14.10.2020**

Name of the Company: Anilkumar Singhal
V/s.
Subhaxmi Dyeing & Printing Mills Pvt.
Ltd & Ors.
Section 7 of the Insolvency and Bankruptcy Code,
2016.

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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1.

2.


ORDER

(Through Video Conferencing)

None appeared on behalf of the parties.

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


**CHOCKALINGAM THIRUNAVUKKARASU
MEMBER (TECHNICAL)**


**MANORAMA KUMARI
MEMBER (JUDICIAL)**

Dated this the 14th day of October, 2020.

**BEFORE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court -2**

C.P. (IB) No. 40/7/NCLT/AHM/2019

(Under Section 7 of the Insolvency and Bankruptcy Code, 2016)

In the matter of:

Anilkumar Singhal
9-A, Sagar Apartment,
Somnath Mahadev Road,
Athwalines, Surat-395007
(Gujarat)

...Petitioner
(Financial Creditor)

Versus

Subhlaxmi Dyeing & Printing
Mills Pvt. Ltd.
Registered Office at:
412/B, GIDC Estate,
Pandésara, Surat-394221
(Gujarat)

... Respondent
(Corporate Debtor)

Order delivered on 14th October, 2020.

Coram: Hon'ble Ms. Manorama Kumari, Member (J)

And

Hon'ble Mr. Chockalingam Thirunavukkarasu, Member (T).

Appearance:


Advocate, Ms. Natasha Dhruman Shah, for the Petitioner.
None appeared for the Respondent.

ORDER

[Per se: Mr. Chockalingam Thirunavukkarasu, Member (T)]

1. This Petition is filed by Mr. Anilkumar Singhal, under Section 7 of the Insolvency and Bankruptcy Code, 2016 [hereinafter





referred to as "I&B Code"] read with Rule 4 of the Insolvency and Bankruptcy Application to Adjudicating Authority Rules, 2016 (hereinafter referred to as "the Rules"), for the purpose of initiating Corporate Insolvency Resolution Process [hereinafter referred to as "CIRP") against M/s. Subhlaxmi Dyeing & Printing Mills Pvt. Ltd., the Respondent company/Corporate Debtor.

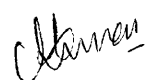
2. M/s. Subhlaxmi Dyeing & Printing Mills Pvt. Ltd., the Respondent, is a company incorporated on 11.04.1991, under the provisions of the Companies Act, 1956 having its Registered Office at 412/B, GIDC Estate, Pandesara, Surat, Gujarat-394221, India.
3. The Authorised Share Capital of the Respondent Company, the Corporate Debtor is Rs.4,25,00,000 /- (Rupees Four Crores Twenty Five Lakhs Only). The Paid-Up Share Capital of the Respondent Company, the Corporate Debtor is Rs.3,75,00,000/-. The Respondent is having its CIN: U17110GJ1991PTC015392.
4. As per Part IV of the application, the Financial Creditor submitted that he has granted a loan amount of Rs.4,00,000/- (Rupees Four Lakhs only), i.e.Rs.2,00,000/- disbursed on 14.07.2018 and Rs.2,00,000/- on 20.07.2018. It is further stated that the total amount of default as on 17.07.2018 and 21.07.2018 amounted to Rs.4,13,194/- (Rupees Four Lakhs Thirteen Thousand One Hundred Ninety Four Only). The date of default is 17.07.2018 & 21.07.2018.





5. The Petitioner submitted the following documents in support of its claim against the Corporate Debtor.
- i) Bank Statement showing the payment of the amount to the Corporate Debtor
 - ii) Working computation of the total amount.
 - iii) Copy of the letter dated 09.07.2018 addressed to the Corporate Debtor by the petitioner mentioning the terms and conditions and acknowledged by the Corporate Debtor.
 - iv) Copy of the letter dated 12.07.2018 addressed to the Corporate Debtor regarding release of cheque.
 - v) Copy of the letter dated 30.08.2018 addressed to the Corporate Debtor demanding payment.
6. It is submitted by the Respondent/Corporate Debtor that the company is neither a going concern nor in a position to repay the debts due to financial difficulties and hardships with no active business operations. The corporate debtor has further acknowledged their debts as claimed by the Petitioner/Financial Creditor and no dispute has been raised.
7. Heard the augments of the counsel for the petitioner. Gone through the application as well as documents submitted by the Petitioner as per Section 7 of the I&B Code. In an application preferred by the Financial Creditor for initiation of Corporate Insolvency Resolution Process, the Adjudicating Authority is required to see the existence of financial debt and ascertain the existence of default. As per the documents submitted by the Petitioner, there is financial debt in the form of loans availed by the Corporate Debtor. The date of default is 21.08.2018. The





application is filed on 17.12.2018. Thus, the application is filed well within the period of limitation.

8. The Petitioner has proposed the name of Shri Kailash T. Shah, having office at 505, 21st Century Business Center, Near World Trade, Ring Road, Surat-395 002, to act as an Interim Resolution Professional (IRP), who is having Registration No. IBBI/IPA-001/IP-P00267/2016-17/10511 to act as IRP under Section 13(1)(b) of the I&B Code and written communication in Form-2 of IBBI has been submitted by the proposed IRP.
9. From the documents placed on record, this Adjudicating Authority is satisfied that default has been committed by the Corporate Debtor in repayment of loan amount to the Petitioner / Financial Creditor. The petition is complete. As a consequence, the instant petition is admitted in terms of Section 7 of the I&B Code and the moratorium as envisaged under the provisions of Section 14(1) of I&B Code and extracted hereunder shall follow in relation to the Respondent/Corporate Debtor.

(1) Subject to provisions of sub-Section (2) and (3), on the Insolvency Commencement date, the Adjudicating Authority herein declares moratorium for prohibiting all of the following viz;-

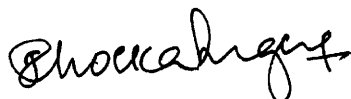
- (i) the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order





in any Court of Law, Tribunal, Arbitration Panel or other Authority.

- (ii) Transferring, encumbering, alienating or disposing of by the Corporate Debtor, any of its assets or any legal right or beneficial interest therein;
 - (iii) 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(54 of 2002);
 - (iv) the recovery of any property by an owner as lessor where such property is occupied by or in the possession of the Corporate Debtor.
- (2) The supply of goods and essential services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.
- (3) The provisions of sub-section (1) shall, however, not apply to such transaction as may be notified by the Central Government in consultation with any financial sector regulator.
- (4) 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 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.





10. This Adjudicating Authority hereby appoints Shri Kailash T. Shah, having office at 505, 21st Century Business Center, Near World Trade, Ring Road, Surat-395 002, having Registration No. IBBI/IPA-001/IP-P00267/2016-17/10511 to act as “Interim Resolution Professional” under Section 13(1)(b) of the I&B Code.
11. Accordingly, the present petition stands admitted.
12. Communicate a copy of this order to the Petitioner, Respondent and to the Interim Resolution Professional.



Chockalingam Thirunavukkarasu
Adjudicating Authority &
Member (Technical)



Manorama Kumari
Adjudicating Authority &
Member (Judicial)

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