

IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. 5, MUMBAI BENCH

C.P. (IB)- 3550/MB/IBC/2019

Under section 8 & 9 of the IBC, 2016

In the matter of

Shree Enterprises

Plot No. 6, Balaji residency, Sahdeo Nagar,
Gangapur Road, Nasik-422013

.... Petitioner

v/s.

Starlite Components Limited

Plot No. F-108, MIDC area, Satpur Nashik, Nashik,
Maharashtra-422007

.... Corporate Debtor

Order delivered on: 29.01.2020

Coram:

Hon'ble Suchitra Kanuparthi, Member (Judicial)

Hon'ble V. Nallasenapathy, Member (Technical)

For the Petitioner : Mr. Ashwin Poojari, Advocate, i/b Mr. Adesh Agarkar, Advocate.

For the Respondent: Ms. Vritee Ssoni, Advocate

Per: V. Nallasenapathy, Member (Technical)

ORDER

1. This Company Petition is filed by Shree Enterprises (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process ("CIRP") against Starlite Components Limited (hereinafter called "Corporate Debtor") alleging that Corporate Debtor committed default on 23.05.2018 in making payment to the extent of Rs. 44,21,296/-, by invoking the provisions of Sections 8 & 9 of I & B Code (hereinafter called "Code") read with Rule 6 of Insolvency & Bankruptcy (AAA) Rules, 2016.

2. The Petition reveals that the Petitioner has undertaken job work for the Corporate Debtor and raised invoices from 16.05.2018 to 05.08.2019 to the extent of Rs. 44,21,296/-. Since no payment was forthcoming from the Corporate Debtor, the Petitioner issued Demand notice under section 8 of the Code, on 20.07.2019, demanding payment of Rs. 44,21,296/-. The Corporate Debtor neither replied nor made any payment. The Petitioner filed Affidavit to that effect as required U/s 9(3)(b) of the Code
3. The Petitioner files an additional affidavit enclosing a statement of account of the Corporate Debtor in their books of accounts which shows that a sum of Rs. 44,21,296/- is due from the Corporate Debtor.
4. Heard the Counsel for the Petitioner as well as the Counsel for the Corporate Debtor. Counsel for the Corporate Debtor admits the liability as well as default.
5. This Bench having been satisfied with the Petition filed by the Petitioner which is in compliance of provisions of section 8 & 9 of the Insolvency and Bankruptcy Code admits this Petition declaring moratorium with the directions as mentioned below:
 - (a) That this Bench hereby prohibits 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; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; 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; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

- (b) That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- (c) That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (d) That the order of moratorium shall have effect from 29.01.2020 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.
- (e) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- (f) That this Bench hereby appoints Mr. Naren Seth, Chartered Accountant, having office at 1014, Prasad Chamner, Tata Road No.1, Opera House, Charni Road (East), Mumbai - 400004 Email: nvsheth@mkindia.com having Registration No. IP/P-00133-IBBI/IPA-001/IP-P00133/2017-2018/10275 as an Interim Resolution Professional (IRP) to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

6. The Registry is hereby directed to communicate this order to both the parties and also to the IRP immediately.

SD/-

V. Nallasenapathy
Member (Technical)

SD/-

Suchitra Kanuparthi
Member (Judicial)

/n/