



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COURT-I**

**C.P. No.
4491/IBC/MB/2019**

Under Section 10 of the
Insolvency and
Bankruptcy Code, 2016.

In the matter of

**T&U Systems Automobiles
PRIVATE LIMITED**
(CIN-U52190MH2009PTC195795)
58, State Bank, Colony,
Gopal Nagar, Nagpur,
Maharashtra-440022

.....Corporate Applicant

Order Dated: 09.01.2024

Coram:

Hon'ble SH. V.G Bisht, Member (Judicial)
Hon'ble SH. Prabhat Kumar, Member (Technical)

For the Applicant: Mr. Avinash Khanolkar, Advocate.

Per: V.G Bisht, Member (Judicial)

ORDER

1. This Company petition is filed by *T&U Systems Automobiles Private Limited* (hereinafter called "Corporate Applicant"), seeking to initiate Corporate Insolvency Resolution Process. This Bench vide order dated 09.11.2023 granted time to the Applicant to amend the Form-6. Further the Applicant filed the Revised Form-6

on 18.12.2023.

2. The present petition is filed before this Adjudicating Authority on the ground that the Corporate Applicant failed to make payment for a sum of Rs. 19,42,74,339/- (Rupees Nineteen Crore Forty Lakhs Seventy-Four Thousand Three hundred and Thirty-nine Only) against a loan taken from Central Bank of India and other Creditors to purchase tractors, spares etc. The Debt Fell due on 31.03.2019.

3. The brief facts of the case are as follows: -

a. The Corporate Applicant was incorporated on 15.09.2009.

b. The financial condition of the Corporate Applicant distinctly reflects the financial challenges it is currently facing. Despite its genuine intentions and earnest efforts to settle outstanding debts, the Applicant continues to grapple with its obligation to meet financial liabilities.

c. The present petition is filed before this Adjudicating Authority on the ground that the Corporate Applicant failed to make payment for a sum of Rs. 19,42,74,339/- (Rupees Nineteen Crore Forty Lakhs Seventy-Four Thousand Three hundred and Thirty-nine Only) against a loan taken from Central Bank of India and other Creditors to purchase tractors, spares etc. The Debt Fell due on 31.03.2019.

d. In the light of the above stated facts and circumstances, the Corporate Applicant being



left with no other option and compelled to file the present application.

e. The present application is being filed after the due approval of its Members by way of Special resolution passed at the Meeting dated 20.07.2019 for initiation of Corporate Insolvency Resolution Process under Section 10 of the Code. The Corporate Applicant has enclosed a copy of Special Resolution passed by the Members of the company in their Meeting, and Mr. Milind Soman, who is one of the Director of the Company as Authorised Person to file necessary application under the Code before this Tribunal.

4. The Corporate Applicant has also enclosed the audited report for the years 2015-16; 2017-18; 2018-19; 2020-21. The Corporate Applicant also enclosed the financial statement, list of financial creditors (secured/unsecured), with the Registrar of Companies taken from MCA portal. The Corporate Applicant disclosed the names and addresses of the members of the Company with details of their shareholding, details of debt owed by or to the Corporate Applicant to or by persons connected with it and details of personal guarantors of the Corporate Applicant.


5. After hearing the submissions and upon perusing the supporting documents annexed with the Petition, this Bench is of the view that the Corporate Applicant has committed default and the Petition contains the particulars as required u/s 10 of the Code. The Corporate Applicant also suggested the name of **Mrs. Megha**



Agrawal as Interim Resolution Professional along with his consent letter in Form II. Thus, the present Company Petition satisfies all the necessary legal requirements for admission. Accordingly, the above Company Petition is admitted by passing the following:

ORDER

- a. The above Company Petition No. (IB) -4491/(MB)/2019 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against T&U Systems Automobiles Private Limited.
- b. This Bench hereby appoints **Mrs. Megha Agrawal** (ip.meghaagrwal@gmail.com), as Insolvency Professional, Registration No:IBBI/IPA-001/IP-P-01456/2018-2019/12272 as the interim resolution professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- c. The Corporate Applicant shall deposit an amount of Rs. 2,00,000/- towards the initial CIRP cost by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order for meeting the CIRP cost and IRP's fees till the first meeting of CoC and such expenses shall be subject to ratification. The IRP shall be paid a considerate remuneration of Rs. 1,50,000/- for his services rendered till conclusion of first CoC meeting.
- d. That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate applicant 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



applicant 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 applicant 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 applicant.

- e. That the supply of essential goods or services to the Corporate applicant, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- f. 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.
- g. That the order of moratorium shall have effect from the date of pronouncement 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 applicant under section 33, as the case may be
- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. During the CIRP period, the management of the corporate applicant will vest in the IRP/RP. The suspended directors and employees of the corporate applicant shall provide all documents in their

possession and furnish every information in their knowledge to the IRP/RP.

- j. Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Applicant. Accordingly, this Petition is admitted. The Registry is hereby directed to communicate this order to Corporate Applicant and IRP immediately.

Sd/-

SH. PRABHAT KUMAR
MEMBER (TECHNICAL

Sd/-

V.G BISHT
MEMBER (JUDICIAL)