

**NATIONAL COMPANY LAW TRIBUNAL
COURT No. – I, MUMBAI
URGENT BENCH**

*** **

C.P. (IB) No. 978/MB/2020

**K Balaji Textile
V/s
Maxgrow India Limited**

*** **

Dated 4th June, 2021

ORDER

Sr. No. 8

The matter is taken up on VC. Mr. Rajendra Pawar, Counsel for the Petitioner (Operational Creditor) and Mr. Pravin Singh, Counsel for the Respondent (Corporate Debtor) are present.

Heard the learned Counsel for the Parties. This is a Petition under section 9 of the Insolvency & Bankruptcy Code, 2016 (the Code) seeking Corporate Insolvency Resolution Process (CIRP) of the Respondent alleging default in payment of an Operational Debt to the tune of ₹. 1,54,75,679/- and interest @ 18% amounting to ₹.71,90,176/-. However, it is submitted by the Petitioner that the claim of interest is not a part of the invoice. Accordingly, he has no objection if the interest part is not calculated towards debt.

The Respondent in its reply has admitted the debt and default. The Petition is in time and is otherwise complete. Since the debt is admitted and the parameters provided under the Code are satisfied, we feel there is no impediment in admitting the Petition. The Petitioner has suggested the name of Mayank Rameshchandra Jain as the Interim Resolution Professional (IRP). He has furnished his consent in From-2. Hence ordered.

ORDER

- i. The Company Petition be and the same is admitted without contest.

- ii. The Corporate Insolvency Resolution Process of the Corporate Debtor shall commence from this date and shall be completed within 180 days hence.
- iii. Mr Mayank Rameshchandra Jain, having his address at A 1001, Samarpan, near Spectra Motors, Western Express Highway, Borivali (West), Mumbai – 400 066, Registration No. IBBI/IPA-001/IP-P01055/2017-2018/11748; email: jainmayankr@gmail.com is appointed as the Interim Resolution Professional. No disciplinary proceeding is pending/proposed against him as per the IBBI website.
- iv. He is directed to take charge of the Corporate Debtor's management forthwith and take necessary steps in furtherance of the CIRP in terms of Sections 13(2), 15, 17, 18 and 20 of Code and Rules made there under.
- v. Moratorium under Section 14 of the Code in respect of the Corporate Debtor is hereby declared.
- vi. The Directors, Promoters or any other person(s) associated with the management of Corporate Debtor shall extend all assistance and cooperation to the IRP as stipulated under section 19 for effectively discharging his functions under the Code.
- vii. The Registry is directed to communicate the order to the Applicant forthwith.
- viii. The Applicant and the Registry are further directed to send the certified copy of this order to the IRP for necessary compliance.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
JANAB MOHAMMED AJMAL
Member (Judicial)