

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.301
C.P. (IB)/190(AHM)2023

Orders under Section 9 IBC

IN THE MATTER OF:

M/S SHREENATHJI MARKETING
VS

.....Applicant

MAYA CONSTRUCTION COMPANY PRIVATE LIMITED

.....Respondent

Order delivered on: 28/03/2025

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)

Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order.

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

-sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-sd-

CHITRA HANKARE
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT- II**

C.P.(IB) No. 190 of 2023

(Application under Section 9 of the Insolvency and Bankruptcy Code, 2016) read with Rule 6 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 & Application under Rule 11 of the NCLT Rules, 2016

M/s. Shreenathji Marketing

Registered office at:

10th Floor, 1003, Addor Aspire Co. Comm.

Ser. Soc. Ltd. Nr. Jhanvee Restaurant,

Ahmedabad

... Operational Creditor/Petitioner

Versus

M/s. Maya Construction Company Private Limited

Through its Director/ Managing Director

Registered office at:

31-32 Prithvi Park Shopping Center,

Harivila Road, Parshwanath Township,

New Naroda, Ahmedabad

... Corporate Debtor/Respondent

Order pronounced on 28.03.2025

Coram:

**MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

Appearance:

Petitioner: Mr. Pranav Thakkar, Advocate

Respondent: Mr. Shreyang Vayada, Advocate for Mr.
Dhurv Kiran Dave

J U D G M E N T

1. By way of this petition under Section 9 of the Insolvency and Bankruptcy Code, 2016, the Operational Creditor seeks to initiate Corporate Insolvency Resolution Process against Maya Construction Company Private Limited, for total amount in default for Rs.1,57,34,547/- . The date of default as mentioned is 23.12.2021.

Brief facts of the case are:

2. The Corporate Debtor had approached the Operational Creditor for supply of all types of Steel Materials i.e. TMT Bars of various dimensions etc. The Operational Creditor had satisfactorily supplied demanded goods to the Corporate Debtor without any dispute and/or objections raised by the Corporate Debtor till notice is issued. The Bills/invoices were raised by the Operational Creditor after supplying of goods during the period of October, 2021 to November, 2021 and received by the Corporate Debtor without any objections.
3. The Corporate Debtor is liable to pay Rs.1,16,16,017/- (Principal amount) and further interest @ 24% p.a. Rs.41,25,139/- on account of non-payment in timeline as stipulated in bill, total outstanding is Rs.1,57,34,547/-.
4. Despite repeated reminder the Corporate Debtor failed to make payment, however vide confirmation letter dated 27.04.2023 had

confirm the outstanding dues. Having left no option the Operational Creditor issued demand notice dated 05.06.2023 as per IBC Rules. For which Corporate Debtor has neither replied nor clear the dues. Hence, Operational Creditor filed the present petition for initiation of CIRP against the Corporate Debtor.

5. The Corporate Debtor in pursuance of the present petition had filed its affidavit- in -reply denying the facts. It is submitted that the CD was approached by the Principal contractor for the purpose of sub-letting construction of balance works. The principal contractor had therefore engaged the corporate debtor on sub-let basis for completion of the project.
6. It is stated that the corporate debtor issued a bank guarantee in favour of the principal contractor on 23.06.2021 in favour of the principal contractor for an amount of INR 2,00,00,000/- (Two Crores Only). It is stated that after issuance of the said bank guarantee, the principal contractor had executed an agreement on 15.07.2021. The corporate debtor had raised several invoices for completion of work, which were only repaid in part. It is further submitted that, due to non-payment of the said invoices, the corporate debtor had to stop the construction.
7. In compliance of order dated 30.09.2024, the respondent has filed its additional affidavit submitting the details of disputes

which are pending along with latest balance sheets of the CD.

8. We have heard Ld. Counsels for both the sides and perused the material available on record. It is not a disputed fact that the Corporate Debtor has not raised any disputes with respect to the invoices raised by the Operational Creditors. Moreover, Corporate Debtor vide confirmation letter dated 27.04.2023 and *vide* order of this Tribunal dated 28.02.2025 itself admitted the debt. Accordingly, we find that the present application is defect free as per section 9 (5) of the IB Code, and the outstanding amount meets the threshold limits as Section 4 of the IB Code. Hence, we pass following order:

ORDER

- I. CP(IB) 190 of 2023 is allowed.
- II. The provisions of Moratorium as prescribed under Section 14 of the Code shall be operative henceforth with effect from the date of order shall be applicable by prohibiting institution of any suit before a Court of Law, transferring/encumbering any of the assets of the Debtor etc. However, the supply of essential goods or services to the "Corporate Debtor" shall not be terminated during Moratorium period. It shall be effective till completion of the Insolvency Resolution Process or until the approval of the Resolution Plan prescribed under section 31 of the

Code.

- III. That as prescribed under Section 13 of the Code on declaration of Moratorium the public announcement of the invitation of Corporate Insolvency Resolution Process shall be carried out by the IRP immediately as specified.
- IV. That the Interim Resolution Professional shall perform the duties as assigned under Section 18 of the Code and inform the progress of the Resolution Plan and the compliance of the directions of this order within 30 days to this bench.
- V. We hereby appoint from the panel suggested by IBBI, Mr. Dharmendra Dhelariya having Registration No. IBBI/IPA-001/IP-P00251/2017-2018/10480, e-mail id – dhelariya@gmail.com to act as an IRP under section 13(1) (c) of the Code. He shall conduct the Corporate Insolvency Resolution Process as per the provisions of Insolvency and Bankruptcy Code, 2016 r.w. Regulation made thereunder.
- VI. 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 to extend every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter or any other person, is required to assist or co-operate with IRP, do not assist or Co-operate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

- VII. The IRP is expected to take full charge of the CD's assets, and documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- VIII. The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- IX. 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 Respondent/Corporate Debtor Company under Section 33 of the IBC, 2016, as the case may be.

- X. The IRP shall be under a 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 the obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016.
- XI. The Operational Creditor is directed to pay an advance of Rs.2,00,000/- (Rupees One Lakh Only) to the IRP within two weeks from the date of receipt of this order for the purpose of smooth conduct of the Corporate Insolvency Resolution Process (CIRP) and IRP to file proof of receipt of such amount to this Adjudicating Authority along with First Progress Report within 30 days.
- XII. The Registry is directed to communicate a copy of this order to the Operational Creditor, the 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 the website immediately after pronouncement of the order.

XIII. The commencement of the Corporate Insolvency Resolution Process if pronounced and effective from the date of this order.

XIV. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

-sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-sd-

CHITRA HANKARE
MEMBER (JUDICIAL)