

BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
COURT 1

CP(IB) 809/9/NCLT/AHM/2019

Coram: Hon'ble Mr. MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)  
Hon'ble Mr. VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE  
AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 26.08.2020

Name of the Company:

Tijaria Polypipes L:td  
V/s  
Texon Global Pvt Ltd

Section:

Section 9 of Insolvency & Bankruptcy Code, 2016


**ORDER**

Though, the matter is fixed for seeking certain clarifications, no further clarification is required.

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

Accordingly, CP(IB) No. 809 of 2019 is stands disposed of.

  
(VIRENDRA KUMAR GUPTA)  
MEMBER (TECHNICAL)

  
(MADAN B GOSAVI)  
MEMBER (JUDICIAL)

Dated this the 26th day of August, 2020.

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
COURT-1**

**CP (IB) No.809/9/NCLT/AHM/2019**

**In the matter of:**

M/s. Tijaria Polypipes Ltd,  
SP-1-2316, RIICO Industrial Area,  
Ramchandrapura,  
Sitapura Extension,  
Jaipur – 302022.

... Petitioner/Operational Creditor

**V/s.**

M/s. Texon Global Private Limited,  
Texon House, Shelter-2,  
Ground Floor,  
B/h. Misuja Court, Vasna,  
Vadodara – 390007.

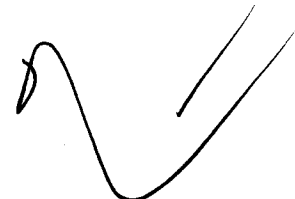
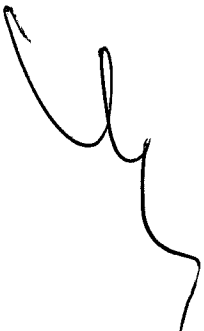
... Respondent/Corporate Debtor

**Order delivered on 26<sup>th</sup> August 2020**

**Coram: Madan B. Gosavi, Member(J)  
Virendra Kumar Gupta, Member (T)**

**Appearance:**

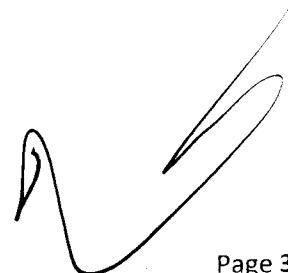
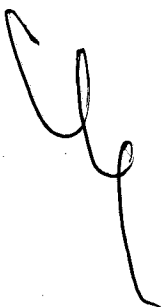
Learned Counsel Ms. Natasha Dhruman Shah, Advocate, for the  
Petitioner. None for the Respondent.



**ORDER****[Per: Mr. Madan B. Gosavi, Member (Judicial)]****(Through Video Conferencing)**

1. M/s. Tijaria Polypipes Pvt. Limited – Operational Creditor has filed this application under Section 9 of the Insolvency and Bankruptcy Code, 2016 against M/s. Taxon Global Private Limited – Corporate Debtor to start the Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor on the ground that the Corporate Debtor committed default in paying operational debt of Rs.11,81,682/- (Rupees Eleven Lakh Eighty-One Thousand Six Hundred Eighty-Two).
2. The Operational Creditor stated that, in between **23.05.2017 to 21.12.2017**, it has sold and supplied certain goods and also rendered services to lay Telecom Ducts for the Corporate Debtor. The total outstanding amount of the Operational Debt then payable by the Corporate Debtor was Rs.69,11,682/-. Out of that, the Corporate Debtor paid a sum of Rs.57,30,000/-, leaving balance of Rs.11,81,682/- to be unpaid. On 28.06.2019, the Operational Creditor has delivered the Corporate Debtor, the notice of demand under Section 8 of the I.B. Code, 2016. In spite of receipt of the notice, the Corporate Debtor did not pay the amount nor point out pendency of dispute relating the same. Hence, this proceeding is filed to initiate Corporate Insolvency Resolution Process of the Corporate Debtor.

3. Notice of this application was duly served to the Corporate Debtor but no one appeared. Hence, the hearing of this application proceeded ex-parte against the Corporate Debtor.
4. We heard the Learned Counsel for the Operational Creditor. We perused the record.
5. The date of default is 31.05.2019, that is much prior the declaration of "Lock-Down" period by the Government due to pandemic of "COVID-19" virus.
6. The record reveals that the Operational Creditor produced all invoices raised against the Corporate Debtor where under, bricks were sold and delivered or service rendered. It has also proved from the evidence of record that notice under Section 8 of the I.B. Code, 2016 has been served on Corporate Debtor. In view of this, we see no reason to reject the application.
7. The Operational Creditor complied the provision of Section 9(3)(b) and Section 9(3)(c) of the I.B. Code, by filing an affidavit stating that it did not receive the amount of claim and no reply from the Corporate Debtor or received any pendency of dispute relating to the same.
8. The Operational Creditor did not suggest the name of any Insolvency Resolution Professional and left the matter to the discretion of this authority.



9. The application is defect free and hence, we direct the Corporate Debtor to be admitted in CIRP by following order:

**ORDER**

1. The Corporate Debtor, M/s. Texon Global Private Limited is admitted in Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016.
2. The moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
  - a. 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;
  - b. transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
  - c. 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
  - d. the recovery of any property by an owner or lessor where such property is occupied by or in the

possession of the corporate debtor.

3. 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 Corporate Debtor Company under Section 33 of the Insolvency & Bankruptcy Code, 2016, as the case may be.
4. We hereby appoint Mr. Sachin Bhatbhatt **having Registration No. IBBI/IPA-003/IP-N000138/2017-18/11514, Resi: A-103, Yogiraj Villa 2, Kunal Char Rasta, Nr. Signat Plaza, B/h. Iscon Heights, Gotri Laxmipura Road, Gotri, Vadodara - 390023**, to act as an IRP under Section 13(1)(c) of the Code. He shall conduct the Corporation Insolvency Resolution Process as per the provision of Insolvency and Bankruptcy Code, 2016 r.w Regulation made thereunder:
5. 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 extend every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter or any other person

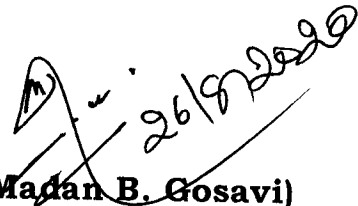
required to assist or co-operate with IRP, do not assist or Co-operate, IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

6. This Adjudicating Authority directs the IRP to make public announcement of initiation of Corporate Insolvency Resolution Process (CIRP) and call for submission of claims under Section 15 as required by Section 13(1)(b) of the Code.
7. It is further directed that the supply of goods/service to the Corporate Debtor Company, it continuing, shall not be terminated or suspended or interrupted during moratorium period.
8. The IRP shall be under 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 obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016. The Operational Creditor is directed to pay an advance of **Rs.50,000/- (Rupees Fifty Thousand Only)** to the IRP within two weeks from the date of receipt of this order for the purpose of smooth conduct of Corporate Insolvency Resolution Process (CIRP) and IRP to file proof of receipt of such amount to this Adjudicating Authority along with First Progress Report. Subsequently, IRP may raise further demands for Interim funds, which shall be provided as per Rules.

9. The Registry is directed to communicate a copy of this order to the Operational Creditor, 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 website immediately after pronouncement of the order.
10. Accordingly, CP (IB) No. 809/9/NCLT/AHM/2019 stands admitted.



**(Virendra Kumar Gupta)**  
**Member (Technical)**



**(Madan B. Gosavi)**  
**Member (Judicial)**

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