

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

CP(IB) No. 701/9/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  
NATIONAL COMPANY LAW TRIBUNAL , AHMEDABAD BENCH ON 04.09.2020

Name of the Company:

Shashikant Thakar  
V/s  
M/s. Windsor Paper Pvt. Ltd.

Section:

Section 9 IBC,2016

**ORDER**

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, vide separate sheet.

  
(VIRENDRA KUMAR GUPTA)  
MEMBER (TECHNICAL)

  
(MADAN B GOSAVI)  
MEMBER (JUDICIAL)

Dated this the 4th day of September, 2020.

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

**CP (IB) No.701/9/NCLT/AHM/2019**

(Application for initiating Corporate Insolvency Resolution Process under Section 9 of the Insolvency & Bankruptcy Code, 2016)

**In the matter of :**

Shashikant Thakar  
having address at:  
Shivam A-11-12, Shyamnagar Society,  
Nr. Vishramnagar, Memnagar,  
Ahmedabad-380054

..Operational Creditor

Versus

**M/s. Windsor Paper Pvt. Ltd.**

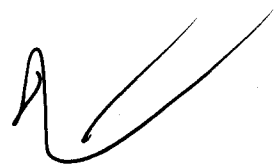
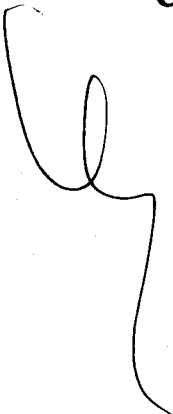
Having address at:  
801, Avdesh House,  
Opp. Guru Govind Gurudwara,  
S. G. Highway, Thaltej,  
Ahmedabad-380054

..Corporate Debtor

**Date of Pronouncement of Order 4<sup>th</sup> September, 2020**

**Coram: MADAN B. GOSAVI, MEMBER(J)**

**VIRENDRA KUMAR GUPTA, MEMBER (T)**



**Appearance:**

Learned Counsel Mr. Aman Shankar a.w. Learned Counsel Mr. Atul Sharma for the Operational Creditor.

No one appeared for the Corporate Debtor.

**ORDER**

**[Per: VIRENDRA KUMAR GUPTA, MEMBER(T) ]**

1. This Application is filed under **Section 9** of the Insolvency & Bankruptcy Code, 2016 by the Operational Creditor Mr. Shashikant Thakkar to initiate Corporate Insolvency Resolution Process against Corporate Debtor M/s. Windsor Paper Pvt. Ltd. The outstanding principal sum has been stated of **Rs. 1,25,000/-** (Rupees One lacs Twenty Five Thousand only).
2. The brief facts of the case are as under :
  - 1) The Operational Creditor states that the debt falls due for the consultancy services like GST, Tax, secretarial matters, assisting in statutory Audit and legal consultancy provided to the Corporate

Debtor Company for the accounting year 2018-19 against which the Operational Creditor has raised an Invoice bearing No. SNT/19-20/04 dated 04.01.2019. the debt amount is therefore remaining due and payable by the Corporate Debtor.

- 2) The Operational Creditor sent Demand Notice under *Section 8 of the Insolvency & Bankruptcy Code, 2016*. The Notice was duly served to the Corporate Debtor. In spite of receipt of the Demand Notice, the Corporate Debtor did not clear outstanding, nor replied to the Notice pointing out any dispute/objection towards amount claimed. Hence, this Application to initiate Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor.
- 3) We perused the record and heard submissions made by the Learned Counsel for the Operational Creditor.



The Operational Creditor has produced the relevant Invoices, Statement of Account, passbook entries for the period of 30.09.2019 to 26.07.2019. All about evidence proved two facts (i) the debt of **Rs. 1,25,000/-** is due and payable by the Corporate Debtor to the Operational Creditor and (ii) Corporate Debtor has committed default in paying the same.

- 5) The Operational Creditor has proposed the name of Interim Resolution Professional to initiate Corporate Insolvency Resolution Process. The proposed IRP has given his written consent and no disciplinary proceedings are pending against him.
- 6) The Application filed under Section 9 of the Insolvency & Bankruptcy Code, 2016 is defect free, hence, we admit the application and Corporate Insolvency Resolution Process (CIRP) is commenced by following order :

**ORDER**

1. The application is admitted and the moratorium 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.*

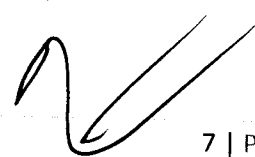
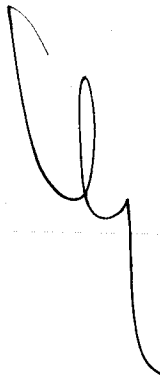
2. The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the

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.

3. The Operational Creditor has proposed the name of the Interim Resolution Professional(IRP). Therefore, this Adjudicating Authority hereby appoint **Mr. Amrish Navinchandra Gandhi** **IBBI/IPA-002/IP-N00670/2018-2019/12036** to act as an IRP under Section 13(1) (c) of the Code.
4. 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.

5. This Adjudicating Authority direct 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.
6. 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.
7. 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. 25,000/- (Rupees Twenty Five 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 alongwith First Progress Report.**

8. 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.

9. Accordingly, **CP(IB) No. 701/9/NCLT/AHM/2019 is allowed.**
10. The matter to be listed on 21.10.2020 for further consideration.

*Virendra*  
*4/9/2020*  
**(VIRENDRA KUMAR GUPTA)**  
**ADJUDICATING AUTHORITY**  
**& MEMBER (T)**

*M.B. Gosavi*  
*4/9/2020*  
**(MADAN B GOSAVI)**  
**ADJUDICATING AUTHORITY**  
**& MEMBER (J)**

Signed on this, the 4<sup>th</sup> September, 2020.

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