

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

TP/MP/ 100 of 2019 [CP(IB) 542 of 2018]

Coram: MADAN B. GOSAVI, MEMBER (JUDICIAL)  
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE  
INDORE BENCH AT AHMEDABAD OF THE NATIONAL COMPANY LAW TRIBUNAL ON 15.12.2020

Name of the Company:

Astec Lifescience Ltd

V/s

Advance Nath Agri Chemicals Pvt Ltd

Section:

9 of the Insolvency and Bankruptcy Code

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

  
(VIRENDRA KUMAR GUPTA)  
MEMBER (TECHNICAL)

  
(MADAN B GOSAVI)  
MEMBER (JUDICIAL)

Dated this the 15<sup>th</sup> day of December, 2020.

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

**CP (IB) No.542/9/NCLT/AHM/2018**

An application filed under Section 9 of the Insolvency and Bankruptcy Code, 2016

**In the matter of :**

**M/s. Astec Lifesciences Limited**

CIN: L99999MH1994PLC076236

3<sup>rd</sup> Floor, Phirojashanagar,

Eastern Express Highway,

Vikhroli (East),

Mumbai-400079

..Operational Creditor

**Versus**

**M/s Advance Nath Agri Chemicals**

**Private Limited**

CIN: U2421MP2012PTC029169

701, Sukum Villa Apartment,

3/2, New Palasia, Indore,

MP-452001

..Corporate Debtor

**Order reserved on 11.12.2020**

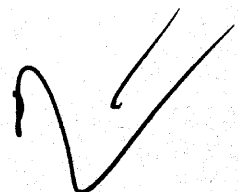
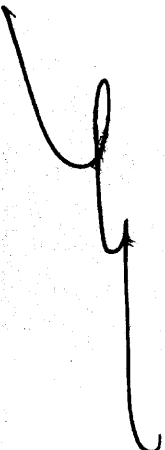
**Order Pronounced on 15<sup>th</sup> Day of December, 2020**

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

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

**Appearance:**

Learned Counsel Mr. Salil Thakore for the Operational Creditor.



**ORDER**

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

1. This application has been filed by M/s. Astec Lifescience Ltd. - Operational Creditor to initiate CIRP against M/s. Advance Nath Agri Chemicals Pvt. Ltd being Corporate Debtor.
  
2. The facts, in brief, are that Operational Creditor supplied goods pursuance of purchase orders issued on 24.03.2017, 06.04.2017 and 30.03.2017 and supplied were made thereafter. Payments were not made. Cheques also bounced and complaint under Section 138 of Negotiable Instrument Act was also made. On 20.02.2018, notice under Section 8 of IB Code, 2016 was delivered which was received by the Corporate Debtor on 23.02.2018. Thereafter, application under Section 9 of IB Code, 2016 has been filed. Original application was dismissed for want of proof of service of demand notice. Thereafter, fresh demand notice was served on 25.02.2018 ad application under Section 9 of IB Code, 2016 filed thereafter.
  
3. Learned Counsel Mr. Salil Thakore for the Operational Creditor drew our attention to purchase order and narrated these facts. He also drew our attention to page no.56 of the paper book containing details of all invoices such as due date of payment and total amount outstanding, claim of interest as per the terms and conditions agreed between the parties. Our attention was also

drawn to the track report showing delivery of notice under Section 8 of IB Code, 2016 on the Corporate Debtor. Our attention was also drawn towards affidavit filed under Section 9(3)(b) of IB Code, 2016.

4. The Corporate Debtor is already ex-parte, hence, considering the material on record and submission made by the Operational Creditor, we proud to decide this matter.
5. This application is filed under 9 of IB Code, 2016. The amount of default is more than Rs. 1 lakh. The mandatory requirement of serving of notice under Section 8 of IB Code, 2016 has been met. Affidavit under 9(3)(b) has also been filed. The Corporate Debtor has not filed any documents whatsoever to show that there exists any pre-existing dispute. The application is complete and defect free, hence, admissible. The name of IRP has not been proposed as it is not mandatory in case of application filed under Section 9 of IB Code, 2016, hence, we will appoint the same from the list maintained by the IBBI.
6. In view of this facts, we admit the Corporate Debtor in CIRP and order as under:

**ORDER**

1. Corporate Debtor M/s. Advance Nath Agri Chemicals Private

Ltd. 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.

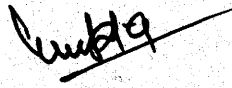
4. We hereby appoint Mr. Sanjeev Chaudhary having Registration No. IBBI/IPA-001/IP-P01892/2019-2020/12911 to act as an IRP under Section 13(1) (c) of the Code. He shall conduct the Corporation Insolvency Resolution Process as per the provision of Insolvency and Bankruptcy Code, 2016 r.w Regulation made 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 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.

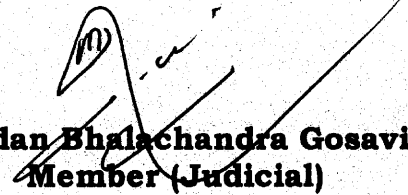
7. It is further directed that the supply of goods/service to the Corporate Debtor Company, it continuing, shall not be terminated or suspended or interrupted during moratorium period.
8. The IRP shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor Company' and 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. 1,00,000/- (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 Corporate Insolvency Resolution Process (CIRP) and IRP to file proof of receipt of such amount to this Adjudicating Authority alongwith 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. 542/9/NCLT/2018 is allowed.



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



**(Madan Bhalachandra Gosavi)  
Member (Judicial)**

Signed on this, the 15<sup>th</sup> Day of December, 2020.

**Prakash**