






4. The Operational Creditor is claiming an amount to the tune of Rs. 18,67,006/- with subsequent interest basing on invoices dt. 19.12.2017, subsequent to issuing demand notice. Operational Creditor had issued demand notice on 03.08.2019, calling upon the Corporate Debtor to pay the outstanding amount, which was duly received by the Corporate Debtor; hence, the Operational Creditor filed the present Company Petition.
5. Even though the Corporate Debtor has put up his appearance through an Advocate Mr. Ansari Faiyaz Ahmed on 22.04.2022, 19.07.2022 and 03.11.2022; did not choose to file Affidavit in Reply. Therefore, the claim of the Corporate Debtor remained un-controverted.
6. Ld. Counsel appearing for the Corporate Debtor has prayed for time on the pretext that he has not been served with a copy of the present Company Petition, where the Company Petition was filed in the year 2019. Therefore, under these circumstances there is no point in postponing admission of this Company Petition.
7. After hearing the submission of the Operational Creditor and upon perusal of the relevant documents, this Bench is of the opinion that this is a fit case for Admission; since, the documents filed by the Operational Creditor clearly demonstrate the existence of debt and default.
8. The application made by the Operational Creditor is complete in all respects as required by law. It clearly shows that the Corporate Debtor is in default of a debt due and payable. In view of this, the Adjudicating




Authority admits this Petition and orders initiation of CIRP against the Corporate Debtor.

9. It is, accordingly, hereby ordered as follows:
- i. The Company Petition bearing **CP (IB) 4593/MB/C-I/2019** filed by **Vishal Steels**, the Operational Creditor, under section 9 of the IBC for initiating Corporate Insolvency Resolution Process (CIRP) against **Indotech Industrial Solutions Pvt Ltd** the Corporate Debtor, is **Admitted**.
  - ii. There shall be a moratorium under section 14 of the IBC, in regard to the following:
    - (i) 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;
    - (ii) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
    - (iii) 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 (SARFAESI) Act, 2002;



- (iv) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
- iii. Notwithstanding the above, during the period of moratorium: -
- (i) The supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
- (ii) The provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;
- iv. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- v. Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- vi. **Mr. Uday Shreeram Sakrikar**, having Registration No. IBBI/IPA-001/IP-P01230/2018-19/11927, having Email: ipudaysakrikar@gmail.com, having Mobile No: 7028023182, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate



Debtor to carry out the functions as per the IBC. The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC.

- vii. **The Operational Creditor shall deposit an amount to the tune of Rs. 2,00,000/- (Two Lakhs) forthwith towards the initial CIRP costs, by way of Demand Draft in favour of the Interim Resolution Professional appointed herein, to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC). The IRP shall spend the above amount only towards expenses and not towards his fee till his fee is decided by the Committee of Creditors.**
- viii. During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
- ix. Registry is directed to communicate this Order to the Operational Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.



- x. IRP is directed to send a copy of this Order to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court **within seven days** from the date of receipt of a copy of this order.
- xi. Ordered accordingly.

**Sd/-**

**ANU JAGMOHAN SINGH  
MEMBER (TECHNICAL)**

Vedant Kedare

**Sd/-**

**H. V. SUBBA RAO  
MEMBER (JUDICIAL)**