

**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH  
(Exercising powers of Adjudicating Authority under  
the Insolvency and Bankruptcy Code, 2016)  
(through web-based video conferencing platform)**

**CP (IB) No.347/Chd/Pb/2019**

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

**In the matter of:**

**M/s R.K. Satyam Dyes & Chemicals**  
having its office at  
HIG-954, Jamalpur Colony,  
Chandigarh Road, Ludhiana - 141010

....Petitioner-Operational Creditor

Versus

**M/s Alaska Fabtech Pvt. Ltd.**  
having its registered office at  
SCF-64, Amrik Singh Road,  
Bathinda, Punjab - 151001

...Respondent-Corporate Debtor

**Judgment delivered on: 22.12.2021**

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)  
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

**Present through video-conferencing:**

For the Petitioner/Operational Creditor : 1. Mr. Harsh Garg, Advocate  
2. Mr. Pulkit Goyal, Advocate

For the Respondent/Corporate Debtor : None

**Per: Harnam Singh Thakur, Member (Judicial)**

**JUDGMENT**

The present petition is filed under section 9 of Insolvency and Bankruptcy Code, 2016 (for brevity 'IBC, 2016') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016



(for brevity 'the Rules') by **M/s R.K. Satyam Dyes & Chemicals**, a Proprietorship concern (for brevity '**Petitioner**') through its Sole proprietor Sh. Ramnik Kumar with a prayer to initiate the Corporate Insolvency process against **M/s Alaska Fabtech Pvt. Ltd.**, (for brevity 'Corporate Debtor').

2. The petitioner is a Proprietorship concern having its PAN No. AATPK5984C and having its registered office at HIG-954, Jamalpur Colony, Chandigarh Road, Ludhiana – 141010. The petitioner is engaged in the trading of Dyes & Chemicals and other products.

3. The Corporate Debtor is a limited company, company limited by shares, incorporated under the provisions of Companies Act, 1956 on 04.08.2011 bearing CIN U17290PB2011PTC035346 as per master data.

4. The petitioner has submitted that the various chemicals and dyes were supplied to the Corporate Debtor and in pursuant to that invoice dated 24.08.2017 was raised on the corporate debtor totalling to Rs.1,88,150/-.

5. The petitioner has issued demand notice dated 02.05.2019 under Section 8 of the Insolvency and Bankruptcy Code, 2016 as per Form 3 as prescribed under in the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 to the Corporate Debtor. The said notice was sent by Speed Post on the registered address of the corporate debtor available on the master data on the MCA website and the same has not returned back, and was also sent by email dated 02.05.2019. Copy of speed post receipt with track report is annexed as Annexure-A7. Corporate Debtor has neither raised any dispute through its reply to the aforesaid notice till date of filing this petition nor made any payment towards the outstanding dues.



6. As claimed by the petitioner, the corporate debtor is liable to pay a principal amount of Rs.1,88,150/- (Rupees One Lac Eighty Eight Thousand One Hundred and Fifty Only).

7. The petitioner filed present petition under Section 9 of IBC, 2016 and served the copy of this petition which is duly received by the Corporate Debtor as per the affidavit of service filed by the petitioner.

8. It may be noted that in spite of several opportunities given none appeared on behalf of the corporate debtor nor any reply is filed and the right to file reply had been forfeited vide order dated 13.12.2019. Thus, the matter has been heard ex parte.

9. The petitioner has filed its bank statement (Annexure 5) that the amount claimed or any part thereof, the petitioner has neither received nor had any person, on its behalf who received in any manner the amount due towards Corporate Debtor as required under Section 9(3)(c) of I & B Code nor received any notice of dispute raised by the corporate debtor under Section 9(3)(b) of the IBC, 2016.

10. The registered office of corporate debtor is situated in Bathinda, Punjab and therefore this Tribunal has jurisdiction to entertain and try this petition.

11. The default occurred from 24.08.2017 and the petition is filed on 06.06.2019, hence the debt is not time barred and the petition is filed within the period of limitation.

12. In the given facts and circumstances, the present petition is complete and the petitioner is entitled to claim its dues, which remain uncontroverted by the Corporate Debtor, establishing the default in payment of the operational debt beyond doubt. In the backdrop of above facts and



records, the present petition is liable to admitted, in terms of Section 9(5) of IBC, 2016.

13. Since the petitioner has not named the Insolvency Resolution Professional, this Tribunal based on the list furnished by Insolvency and Bankruptcy Board of India appoints Mr. Subhash Saini with registration No.IIBI/IPA-002/IP-N00449/2017-2018/11241, Office address Flat No.1405, GF, Sector-61, Chandigarh - 160036, e-mail id: [subhsaini1@gmail.com](mailto:subhsaini1@gmail.com), Mobile No.9888070049 as the Interim Resolution Professional subject to the condition that no disciplinary proceedings are pending against such an IRP named who may act as an IRP in relation to the CIRP of the Respondent and his specific consent is to be filed in Form 2 of Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rules, 2016 in relation to specifically the Respondent/Corporate Debtor and the Petitioner/Operational Creditor herein and make disclosures as required under IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 within a period of one week from the date of this order with the following directions:-

- i.) The term of appointment of Mr. Subhash Saini shall be in accordance with the provisions of Section 16(5) of the Code;
- ii.) In terms of Section 17 of the Code, from the date of this appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs shall vest with the Interim Resolution Professional and the officers and the managers of the Corporate Debtor shall report to the Interim Resolution Professional, who shall be enjoined to exercise all the powers as are vested with



Interim Resolution Professional and strictly perform all the duties as are enjoined on the Interim Resolution Professional under Section 18 and other relevant provisions of the Code, including taking control and custody of the assets over which the Corporate Debtor has ownership rights recorded in the balance sheet of the Corporate Debtor etc. as provided in Section 18 (1) (f) of the Code. The Interim Resolution Professional is directed to prepare a complete list of inventory of assets of the Corporate Debtor;

- iii.) The Interim Resolution Professional shall strictly act in accordance with the Code, all the rules framed thereunder by the Board or the Central Government and in accordance with the Code of Conduct governing his profession and as an Insolvency Professional with high standards of ethics and moral;
- iv.) The Interim Resolution Professional shall cause a public announcement within three days as contemplated under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the initiation of the Corporate Insolvency Resolution Process in terms of Section 13 (1) (b) of the Code read with Section 15 calling for the submission of claims against Corporate Debtor;



- v.) It is hereby directed that the Corporate Debtor, its Directors, personnel and the persons associated with the management shall extend all cooperation to the Interim Resolution Professional in managing the affairs of the Corporate Debtor as a going concern and extend all cooperation in accessing books and records as well as assets of the Corporate Debtor;
- vi.) The Interim Resolution Professional shall after collation of all the claims received against the Corporate Debtor and the determination of the operational position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying constitution of the Committee to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene first meeting of the Committee within seven days of filing the report of constitution of the Committee; and
- vii.) The Interim Resolution Professional is directed to send regular progress report to this Tribunal every fortnight.

14. We direct the Operational Creditor to deposit a sum of ₹20,000/- with the Interim Resolution Professional namely, Mr. Subhash Saini to meet out the expense to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within three days for the date of receipt of this order by the operational Creditor. The amount however, be subject to adjustment by the



Committee of Creditors as accounted for by Interim Resolution Professional and shall be paid back to the operational Creditor.

15. In this context, a reference is made to the following observations of the Hon'ble Supreme Court in the case of ***Mobilox Innovations Private Limited Vs. Kims a Software Private Limited, reported in MANU/SC/1196/2017: AIR 2017 SC 4532:***

*"25. Therefore, the adjudicating authority, when examining an application under Section 9 of the Act will have to determine:*

*(i) Whether there is an "operational debt" as defined exceeding Rs.1 lakh? (See Section 4 of the Act)*

*(ii) Whether the documentary evidence furnished with the application shows that the aforesaid debt is due and payable and has not yet been paid? and*

*(iii) Whether there is existence of a dispute between the parties or the record of the pendency of a suit or arbitration proceeding filed before the receipt of the demand notice of the unpaid operational debt in relation to such dispute?"*

16. In the present petition, all the aforesaid requirements have been satisfied. It is seen that the petition preferred by the Operational Creditor is complete in all respect. The material on record clearly goes to show that the respondent committed default in payment of the claimed operational debt even after demand made by the Operational Creditor.

17. As a consequence of the petition being admitted in terms of Section 9(5) of IBC, 2016 moratorium as envisaged under the provisions of Section 14(1) shall follow in relation to the Respondent prohibiting proviso (a) to (d) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(4) of the Code shall come in vogue.

**"14. Moratorium –**

**(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely: -**



- (a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (b) transferring, encumbering, alienating or disposing off 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 (54 of 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.

<sup>1</sup> [Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license or a similar grant or right during moratorium period;]

- (2) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

<sup>2</sup>[(2A) Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the corporate debtor and manage the operations of such corporate debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such corporate debtor has not paid dues arising from such supply during the moratorium period or in such circumstances

- <sup>1</sup> [(3) The provisions of sub-section (1) shall not apply to —

<sup>2</sup> [(a) such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;]

(b) a surety in a contract of guarantee to a corporate debtor.]



- (4) The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process:

Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be."

18. A copy of the order shall be communicated to the Petitioner, Corporate Debtor as well as to the IRP above named by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. A copy of this order be also sent to the RoC for updating the Master Data. The RoC shall send compliance report to the Registrar, NCLT.

Sd/-

(Subrata Kumar Dash)  
Member (Technical)

Sd/-

(Harnam Singh Thakur)  
Member (Judicial)

December 23, 2021  
AV

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