

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, C-IV**

CP(IB)-3581/MB/2018

Under section 9 of the Insolvency &
Bankruptcy Code, 2016

In the matter of

Fairdeal International

...Operational Creditor

Versus

**Geo Tech World Wide
(a division of Neo Corp.
International Ltd.)**

[CIN: L24132MH1985PLC223220]

...Corporate Debtor

Order Delivered on 02.03.2020

Coram:

Mr. Rajasekhar V.K. : Hon'ble Member (Judicial)

Mr. Ravikumar Duraisamy : Hon'ble Member (Technical)

Appearances:

For the Operational Creditor : Mr. Aseem Naphade, Adv. a/w
Mr. Ashish Mehta & Mr. Kaustubh
Gupte, Adv.

For the Corporate Debtor : Ms. Sunita Sonawane, Adv.

ORDER

Per: Rajasekhar V.K., Member (Judicial)

1. This is a Company Petition filed under section 9 of the Insolvency & Bankruptcy Code, 2016 (**IBC**) by M/s. Fairdeal International ("the Operational Creditor"), a company, seeking to initiate Corporate Insolvency Resolution Process (CIRP) against Geotech World Wide ("the Corporate Debtor").
2. The alleged Respondent Corporate Debtor is a division of Neo Corp. International Ltd. [CIN : L24132MH1985PLC223220], a public company limited by shares, incorporated on 15.02.1985 under the Companies Act, 1956, with the Registrar of Companies (RoC), Maharashtra, Mumbai, which has its registered office at 220 Mahavir Industrial Estate, Off. Mahakali Caves Road, Andheri (E), Mumbai 400093. Therefore, this Bench has jurisdiction to deal with this petition.
3. The present petition was filed on 12.09.2018 before this Adjudicating Authority on the ground that the Corporate Debtor, division of Neo Corp. International Ltd., failed to make payment of a sum of Rs.1,23,050.00 (Rupees one lakh twenty three thousand fifty only) as principal as on 19.09.2015, which is the date of default.
4. The Respondent herein is only a division of Neo Corp. International Ltd. having no separate legal existence. Moreover, Neo Corp. International Ltd. is already under CIRP vide an admission order

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dated 19.09.2019 by Court-1 of this Bench, therefore, the present Petition [CP(IB)-3581/MB/2018] against the Respondent is not maintainable and is accordingly **dismissed**. Liberty, is however, granted to the Operational Creditor to lodge its claim with the IRP/RP appointed in the matter of Neo Corp. International Ltd.

Sd/-

RAVIKUMAR DURAISAMY
Member (Technical)

02.03.2020 / pvs

Sd/-

RAJASEKHAR V.K.
Member (Judicial)