

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH-I  
KOLKATA  
CP (IB) NO.325 /KB/2021**

**In the matter of**

An application for initiation of the Corporate Insolvency Resolution Process under Section 10 of the Insolvency and Bankruptcy Code, 2016 read with Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016;

In the matter of

**Teltroy Vinimay Traders Private Limited** is a company constituted under the Companies Act,1956 and is a Company within the meaning of the Companies Act, 2013 and has its registered office at House No-34 Durgapur Colony, New Alipore, Kolkata-700053, West Bengal, having CIN: U74999WB2012PTC179898

.....Corporate Applicant/Petitioner

**Date of Hearing:** 04/04/2022

**Date of pronouncing the order:** 27/04/2022

**Coram:**

**Shri Rajasekhar V. K, Member (Judicial)**

**Shri Balraj Joshi, Member (Technical)**

**Appearances (via video conferencing):**

**For the Corporate Applicant:** Ms.Rashmi Singhee, Adv  
Ms. Madhuja Braman, Adv

**ORDER**

**Rajasekhar, V.K, Member (Judicial)**

***Preliminary***

- 1) This Court convened through video conferencing.
- 2) The present application has been filed by **Teltroy Vinimay Traders Private Limited**, CIN: U74999WB2012PTC179898, the Corporate Applicant, under section 10 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiation of Corporate Insolvency Resolution Process

(CIRP) against itself. The application has been filed through its Director Mr. Ravindra Singh Chouhan, DIN: 08048141, duly authorised *vide* Board Resolution dated 24.08.2021. A copy of the Board Resolution dated 24.08.2021 is annexed to the Application and marked as **Annexure-C** on **Pages 33-34**.

- 3) The Corporate Applicant was incorporated on 10.04.2012 under the Companies Act, 1956. It was involved in the business of the sale of wholesale fabric.
- 4) The reasons for applying for initiation of the CIRP by the Corporate Applicant are as follows: -
  - i. The Corporate Applicant has not been able to carry out any operation after the financial year 2019-2020; 2020-2021.
  - ii. The Corporate Person lacks resources to pay off its liabilities and is not in a position to revive the business in the near future.
  - iii. The Corporate applicant has defaulted in payment of dues to the Operational Creditors namely Everlasting Vyapaar Pvt.Ltd. and Mangalnayak Shoppers Pvt.Ltd on 01.07.2017 and Raftech Multitraders Pvt. Ltd. on 14.03.2020 respectively.
  - iv. The total debt owed to the Operational Creditors is Rs.11,01,43,030 (Rupees eleven Crore one Lakh forty- three thousand and thirty only) as on the date of making this application.
- 5) The members of the corporate applicant have given their consent by way of a special resolution passed in the Extraordinary General Meeting held on 21.09.2021 to file the application under section 10 of the Code. A copy of the Resolution dated 21.09.2021 is annexed to the application and marked as **Annexure-E** on **Pages 36-38**.
- 6) That the Corporate Person has three Operational Creditors, *viz.* Everlasting Vyapaar Private Limited, Mangalnayak Shoppers Private Limited, and Raftech Multi traders Pvt. Ltd as Operational Creditors as given in **Annexure 'G'** on **Pages 42-44**.
- 7) In support of its application, the corporate applicant has submitted, *inter alia*, the following documents: -

- (a) Financial statements of the Corporate Applicant for the last two Financial Years being 2019-2020 and 2020-2021 and provisional audited financial statements as on 21.09.2021.
  - (b) Copy of demand notice dated 1.07.2020 received for default from the Operational Creditor namely Mangalnayak Shoppers Pvt. Ltd.
  - (c) Statement of Affairs of the Corporate applicant as on 30.09.2021.
  - (d) A copy of the audited financial statements for the last two financial years i.e., FY 2018-2019;2019-2020;2020-2021 and the provisional financial statement of the current year.
  - (e) A copy of the record of financial information submitted under National E-governance Services Limited.
  - (f) List of total default amount of all the three operational creditors coupled with invoices.
  - (g) A copy of the Board Resolution dated 24.08.2021 and the extraordinary general meeting dated 21.09.2021
- 8) We have heard the learned Advocate appearing for the corporate applicant and have perused the documents on record.
- 9) The Corporate applicant has furnished the books of accounts for the relevant period under section 10(3)(a); the corporate applicant has proposed the name of the IRP (given below) who has submitted its written consent (section 10(3)(b)); the corporate applicant has also filed the Special Resolution passed by shareholders in extraordinary General Meeting dated 21.09.2021 under section 10(3)(c).
- 10) The Application is complete in all aspects as required under the law. The Application shows that the corporate debtor/Applicant is in default of a debt that is due and payable, and the default is more than the threshold amount as stipulated under section 4(1) of the Code at the relevant time. The default stands established and there is no reason to deny the admission of the present Application.
- 11) Therefore, in the light of the facts stated in the application and the evidence placed on record, this Adjudicating Authority admits this Application and

orders initiation of CIRP against the Corporate Debtor under the following terms: -

- a) The Application bearing C.P.(IB) No. 325/KB/2021 filed by the Corporate Applicant under section 10 of the Insolvency & Bankruptcy Code, 2016, is hereby admitted for initiating the Corporate Insolvency Resolution Process in respect of **Teltroy Vinimay Traders Private Limited** [CIN: U74999WB2012PTC179898].
- b) There shall be a moratorium under section 14 of the IBC.
- c) 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.
- d) Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- e) As per the proposal given by the Corporate Applicant, **Ms. Neha Firoda** (Regn. No. IBBI/IPA-001/IP-P01938/2020-2021/13093) having **email id. [caneha.dahiya@gmail.com](mailto:caneha.dahiya@gmail.com)**, is appointed as the IRP for ascertaining the particulars of Creditors and convening a Committee of Creditors for evolving a Resolution Plan.
- f) During the CIRP period, the management of the Corporate Applicant shall vest in the IRP or RP as the case may be, in terms of section 17 of the Code. The officers and managers of the Corporate Person shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow.
- g) The IRP/RP shall submit to this Adjudicating Authority periodical reports on a quarterly basis with regard to the progress of the CIRP in respect of the Corporate Debtor.

- h) The Corporate Applicant to pay to IRP a sum of Rs.2,00,000 /- (Rupees Two Lacs only) to meet the initial costs, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment.
- i) The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- j) The Court Officer of this Court is hereby directed to communicate this Order to the Corporate Person and the IRP by Speed Post, email, and WhatsApp immediately, and in any case, not later than two days from the date of this Order.
- k) Additionally, the Corporate Person shall serve a copy of this Order on the IRP and on the Registrar of Companies, West Bengal, Kolkata, by all available means for updating the Master Data of the Corporate Applicant. 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.
- 12) **CP (IB) No. 325/KB/2021** to come up on **25.07.2022** for filing the first progress report.
- 13) A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**BALRA** Digitally signed  
by BALRAJ  
JOSHI  
**J JOSHI** Date: 2022.04.27  
18:08:08 +05'30'  
(Balraj Joshi)  
Member (Technical)

**Rajasekh** Digitally signed  
by Rajasekhar V K  
**ar V K** Date: 2022.04.27  
16:29:10 +05'30'  
(Rajasekhar V.K )  
Member (Judicial)