

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P (IB) -1600/(MB)/2019

Under section 10 of IBC, 2016

In the matter of

Virgo Marine Shipyards Private Limited
F-408, Kailash Complex, Parksite,
Vikhroli west, Mumbai – 400 079

.....Corporate Applicant

Order delivered on: 21.01.2020

Coram:

Hon'ble Shri. Bhaskara Pantula Mohan, Member (J)

Hon'ble Shri. V. Nallasenapathy, Member (T)

For the Applicant: Mr. B. Gopalkrishnan a/w Ms. Ishita Merchant, Reulon

Mascarene i/b S. K. Singhi & Co.

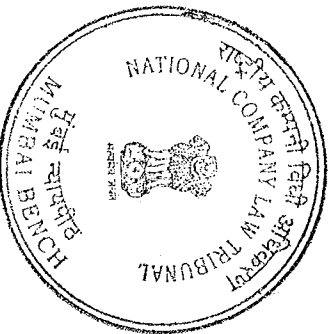
Per : Bhaskara Pantula Mohan, Member (J)

ORDER

1. This Company Petition is filed by Virgo Marine Shipyards Private Limited (hereinafter called Corporate Applicant), under Section 10 of Insolvency and Bankruptcy Code 2016 ("the Code") read with Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016, for initiation of Corporate Insolvency Resolution process.

2. The Corporate Applicant submits that its registered office is at F-408, Kailash Complex, Parksite, Vikhroli west, Mumbai – 400 079 and the Company was incorporated on 17.09.2010 vide CIN U45400MH2010PTC207769 on the file of Registrar of Companies Maharashtra, having paid up share capital of Rs. 30,00,000/-.

3. The Corporate Applicant in the Extra Ordinary General Meeting held on 15.02.2019 unanimously passed a special resolution to initiate Corporate Insolvency Resolution Process by filing a petition under Section 10 of the

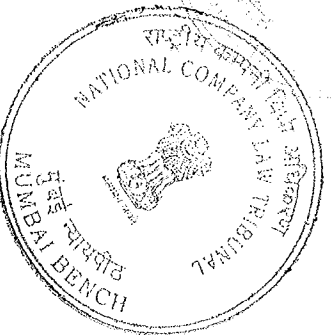


Code. The Board of Directors of the Corporate Applicant in their meeting held on 15.02.2018 authorised Mr. Mohanlal Pillai, Managing Director to file necessary application under the Code.

4. The Corporate Applicant has submitted that total outstanding debts stand at Rs. 33,84,76,823.61/-, out of which Rs. 27,43,24,609.09/- is owed to 3 Financial Creditors (Nagpur Nagrik Sahakari Bank Ltd., Corporation Bank Ltd. and The Akola Janata Commercial Co-op Bank Ltd.) and the balance of Rs. 6,41,52,214.52/- is owed to various Operational Creditors including Statutory outstanding dues being due to the Income-Tax Department and GST Department is Rs. 18,21,545/-.

5. The Petitioner has enclosed the following demand notices issued by the Financial Creditors in proof of default.

- a. Notice issued under Section 13(2) of SARFAESI Act, 2002 dated 27.08.2018 issued by Nagpur Nagrik Sahakari Bank Ltd.
 - b. Notice issued under Section 13(2) of SARFAESI Act, 2002 dated 02.03.2019 issued by Corporation Bank.
 - c. Notice issued under Section 13(2) of SARFAESI Act, 2002 dated 15.06.2017 issued by The Akola Janata Commercial Co-op Bank Ltd.
6. The Corporate Applicant has enclosed the following with the petition:
- a. Audited financial statements for the years 2016-17 and 2017-18.
 - b. Provisional financial statement for the period from 01.04.2018 to 20.03.2019.
 - c. List of assets and liabilities of the Corporate Applicant.
 - d. List of financial creditors and operational creditors.
 - e. List of properties given as security for the loans availed and the amount due.
 - f. Details of debt owed by the Corporate Applicant to or by persons connected with the Corporate Applicant.



g. Addresses of the members of the Company with details of their shareholding.

7. The Corporate Applicant proposed Mr. P. Shivan Raju; having registration No. IBB/IPA-002/IP-N00496/2017-18/11596 having address at 214-215, 2nd Floor, Om Dutta C H S, Khamdeo Nagar, 90 Feet Road, Sion-Bandra Link Road, Mumbai - 400 017, e-mail- shivan.raju@gmail.com as Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code.

8. On perusal of the petition and the documents annexed with the Petition, this Bench is of the considered view that the Corporate Applicant has committed default in repayment of the debts and the Petition contains the particulars as required u/s 10 of the Code. Hence, this Bench hereby admits this petition, declaring moratorium with consequential directions as mentioned below:

- (i) That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the Corporate Applicant including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the Corporate Applicant any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the Corporate Applicant in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Applicant.
- (ii) That the supply of essential goods or services to the Corporate Applicant, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- (iii) That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.



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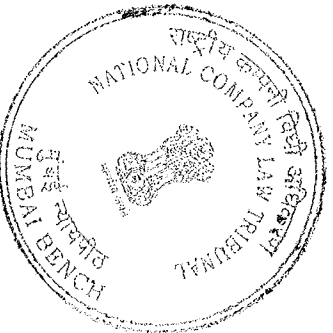
- (iv) That the order of moratorium shall have effect from 21.01.2020 till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of Corporate Applicant under Section 33, as the case may be.
- (v) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under Section 13 of the Code.
- (vi) That this Bench hereby appoints Mr. P. Shivan Raju; having registration No. IBBI/IPA-002/IP-N00496/2017-18/11596 having address at 214-215, 2nd Floor, Om Dutta C H S, Khamdeo Nagar, 90 Feet Road, Sion-Bandra Link Road, Mumbai - 400 017, e-mail- shivan.raju@gmail.com, as Interim Resolution Professional to carry the functions as mentioned under the Code.

9. Accordingly, this Petition is admitted.

10. The Registry is hereby directed to communicate this order to the Corporate Applicant and the IRP immediately.

SD/-
V. NALLASENAPATHY
Member (Technical)

SD/-
BHASKARA PANTULA MOHAN
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 23.01.2020


Assistant Registrar
National Company Law Tribunal Mumbai Bench