

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI (COURT NO. IV)**

**Company Petition No. IB-1728/ND/2019**

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

**IN THE MATTER OF:**

**MR. VIJAY JINDAL**

**PROPRIETOR OF M/s JINDAL SALES**

**...Applicant/Operational Creditor**

**VERSUS**

**M/s TRIDENT FLEXIBLE**

**PRIVATE LIMITED**

**...Respondent/ Corporate Debtor**

**Pronounced on: 13.12.2019**

**CORAM:**

**DR. DEEPTI MUKESH**

**HON'BLE MEMBER (Judicial)**

**SHRI HEMANT KUMAR SARANGI**

**HON'BLE MEMBER (Technical)**

**For the Applicant : Mr. Nitin Kaushik, Adv.**

**For the Respondent : Ex-Parte**

IB-1728/(ND)/2019

M/S JINDAL SALES VS. M/S TRIDENT FLEXIBLE PVT. LTD.



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**MEMO OF PARTIES**

**M/s VIJAY JINDAL**

**PROPRIETOR OF M/s JINDAL SALES**

Having its address at:

131, Sunhari Bagh Apartment,  
Sector-13, Rohini,  
Delhi-110085

**...Applicant/Operational Creditor**

**VERSUS**

**M/s TRIDENT FLEXIBLE**

**PRIVATE LIMITED**

Having its registered office at:

A-138, 1<sup>ST</sup> Floor,  
Vikas Puri,  
New Delhi- 110018

**...Respondent/Corporate Debtor**

**JUDGEMENT**

**PER- SH. HEMANT KUMAR SARANGI, MEMBER (T)**

1. The present application 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 Mr. Vijay Jindal (for brevity 'Applicant'), proprietor of M/s Jindal Sales, a sole proprietorship firm, with a prayer to initiate the Corporate Insolvency Resolution Process (CIRP) against M/s Trident Flexible Pvt. Ltd. (for brevity 'Respondent').

2. The Applicant, namely Mr. Vijay Jindal, is the sole proprietor of M/s Jindal Sales, a sole proprietorship concern, having GSTIN: 07AAFPJ3899M1Z1, having its office at Plot No. 910, Block-E, DSIIIDC Industrial Complex, Narela, Delhi-110040.

3. The Respondent, namely M/s Trident Flexible Private Limited, is a company incorporated on 08.01.2008, under the provisions of Companies Act, 1956 with CIN No. U51109DL2008PTC172391, having its registered office at A-138, 1<sup>st</sup> Floor, Vikas Puri, New Delhi 110018. The Authorised Share Capital of the respondent company is Rs.2,00,00,000/- and Paid Up Share Capital of the company is Rs.1,20,46,600/- as per Master Data of the company.



4. It is the case of the applicant, that the Corporate Debtor had purchased Polyester Film and Metalised Polyester Film on October, 2018 from the Operational Creditor. The Operational Creditor supplied the same from time to time as per the orders placed by the Corporate Debtor. The Operational Creditor used to raise and submit its invoices in respect of the transactions which took place between the parties. The said invoices were required to be paid by the Corporate Debtor on supply of the material as demanded by the Corporate Debtor.
5. However, despite supplying such material/goods; the Corporate Debtor failed to pay the due amounts towards the invoices raised. Further, the applicant states that, the Corporate Debtor is indebted to the Operational Creditor for a principal sum of Rs.5,68,541/- (Rupees Five Lakhs Sixty Eight Thousand Five Hundred Forty One).
6. In spite of various requests made and reminders sent by the Applicant, the respondent did not reply. On failure to pay the outstanding dues by the Respondent, the applicant sent a demand notice dated 06.06.2019 under Section 8 of the



Insolvency and Bankruptcy Code, 2016 to the respondent asking them to make the entire payment of Rs.6,24,617/- (Rupees Six Lakh Twenty Four Thousand Six Hundred Seventeen), inclusive of interest @ 18% per annum, within 10 days from receipt of the notice, failing which the applicant shall initiate the Corporate Insolvency Resolution process against the Respondent.

7. The applicant has annexed postal receipt along with the tracking report showing the delivery of the said demand notice at the registered office of the Corporate Debtor. The applicant has also sent the demand notice by email to the Corporate Debtor, a copy of same has also been annexed.

8. Despite the demand notice sent under Section 8 of the Code, the Respondent failed to pay the amount demanded and has neither raised any notice of dispute. As no payment was coming, hence this application, seeking to unfold the process of CIRP.

9. The applicant has stated that total debt due and payable is Rs.6,24,617/- (Rupees Six Lakh Twenty Four Thousand Six



Hundred Seventeen), including interest @ 18% per annum, i.e., Rs.56,075/- (Rupees Fifty Six Thousand Seventy Five), as per the invoices from 18.11.2018.

10. Hence, the application under section 9 of the IBC, 2016 was filed by the applicant to initiate CIRP. The applicant has also filed affidavit of service wherein he states that the respondent has been served through speed post as well as through email on 04.09.2019 and 28.08.2019, respectively. The postal receipt along with the tracking report showing the delivery status has been annexed along with the application. Also, the applicant has attached the copy of the above stated email.

11. After the service of said notice, the respondents neither caused appearance nor filed any reply. Hence, vide order dated 14.10.2019, the matter was proceeded ex-parte against the Respondents.

12. The applicant has attached the copy of Bank statements issued by HDFC Bank Ltd. in compliance with the requirement of Section 9(3)(c) of the IBC 2016.



13. In view of above, we are satisfied that the present application

is complete and the Operational Creditor is entitled to claim its dues, establishing the default in payment of the operational debt beyond doubt, and fulfillment of requirements under section 9(5) of the Code. Hence, the present application is admitted.

14. The registered office of respondent is situated in New Delhi

and therefore this Tribunal has jurisdiction to entertain and try this application.

15. The Applicant has not proposed the name of any Interim

Resolution Professional. In view of the same, this Bench appoints Mr. Satish Joshi, having registration no. IBBI/IPA-

001/IP-P01295/2018-2019/12306, email address is

recourse2018@gmail.com and contact number is 9818846659,

as the IRP of the Respondent. The IRP is directed to take all

such steps as are required under the statute, more specifically

in terms of Sections 15,17,18,20 and 21 of the Code.

16. We direct the Operational Creditor to deposit a sum of Rs.2

lacs with the Interim Resolution Professional Mr. Satish Joshi



- to meet out the expenses 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 from the date of receipt of this order by the Operational Creditor. The amount however will 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.
17. As a consequence of the application 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 the respondent as per proviso (a) to (d) of section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come in force.
18. The Registry is directed to communicate a copy of the order to the Operational Creditor, the Corporate Debtor, the Interim Resolution Professional and the Registrar of Companies, NCR,



New Delhi! at the earliest but not later than seven days from today. The Registrar of Companies shall update their website by updating the status of 'Corporate Debtor' and specific mention regarding the admission of this application must be notified.

SD/-

(HEMANT KUMAR SARANGI)  
MEMBER (Technical)



*[Handwritten signature]*  
18/12/19

SD/-  
(DR. DEEPTI MUKESH)  
MEMBER (Judicial)

*[Handwritten signature]*  
18.12.19  
Deputy Registrar  
National Company Law Tribunal  
C-10 Complex, New Delhi-110003

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