

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

105. C.P. (IB)/1999(MB)2019

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)
SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **09.11.2021**

NAME OF THE PARTIES: SRI RAAM GOWRI HI TECH POLYMERS PVT
LTD
Vs.
M/S MILTECH INDUSTRIES PVT LTD
SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Mr. Varshal L Pichaya, counsel for the petitioner is present through virtual hearing. None present for the respondent.

Heard the argument of counsel appearing for the petitioner. The respondent's right to file reply has already been forfeited vide order dated 25.08.2021. After hearing the argument of counsel appearing for the petitioner and upon perusing the relevant documents available on record, this Bench feels that the petitioner has successfully demonstrated the existence of debt and default and the debt is also within limitation. The petitioner also issued demand notice for which there was no reply from the Corporate Debtor. Hence this Bench feels that this is a fit case for admission and accordingly the above Company Petition is admitted and detailed order would follow:

Sd/-
CHANDRA BHAN SINGH
Member (Technical)

Sd/-
H.V. SUBBA RAO
Member (Judicial)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

CP (IB) NO. 1999 OF 2019

**APPLICATION BY OPERATIONAL CREDITOR TO INITIATE
CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER
THE INSOLVENCY AND BANKRUPTCY CODE, 2016.**

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

In the matter of

**Sri Raam Gowri Hi-Tech Polymers(P)
Ltd.**

Registered Office: B-10, "RAJVIHAR"
Balaji Nagar, Satara Road, Pune-43,
Maharashtra
C/o Adv. Varsha L. Pichaya, W-31 B,
MIDC, Ambad, Nashik-10, Maharashtra
.... Operational Creditor

Versus

M/s Miltech Industries Pvt. Ltd.

D-38, MIDC, Ranjangaon, Tal- Shirpur,
Dist- Pune- 412209, Maharashtra
.... Corporate Debtor

Order dated 09.11.2021

**Coram: Hon'ble H.V. Subba Rao, Member (Judicial)
Hon'ble Chandra Bhan Singh, Member (Technical)**

Appearance:

For the Petitioner: Mr. Varshal L Pichaya

For the Respondent: None present

Per: H.V. Subba Rao, Member (Judicial)

ORDER

1. This Company Petition is filed by *Sri Raam Gowri Hi-Tech Polymers (P) Ltd.* (hereinafter called "Operational Creditor") seeking to set in motion the Corporate Insolvency Resolution

Process (CIRP) against *M/s. Miltech Industries Pvt. Ltd.* (hereinafter called “Corporate Debtor”) by invoking the provisions of Section 9 Insolvency and Bankruptcy Code, 2016 (hereinafter called “Code”) read with Rule 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for resolution of an Operational Debt of Rs. 21,74,902.17/-

2. The Operational Creditor submits that the transaction between corporate debtor and operational creditor took place from September 2016 to January 2017. The Corporate Debtor sent various Purchase Orders to the Operational Creditor who then supplied engineering plastic raw material to the Corporate Debtor.
3. The Operational Creditor further submits that the demand notice under the Code through their Advocate Mrs. Varsha L Pichaya and the notice was delivered on 05.03.2019. The Amount of Rs. 21,74,902.17/- is an outstanding amount and payment has not been made by the corporate debtor nor has the corporate debtor replied to the operational creditor.
4. The matter has been listed from time to time on board. Ample opportunity was given to the Corporate Debtor to file its reply. Not only the Corporate Debtor failed to file a reply but also failed to comply the conditional order dated 25.08.2021. Heard the counsel appearing for the Operational Creditor and perused the documents submitted by him. The counsel for the Operational Creditor successfully demonstrated and proved the existence of debt and default and the debt is also within limitation. Thus, the Company Petition satisfies all the requirements for admission. Since the Corporate Debtor remained absent even without filing any reply, the claim of the applicant remained unchallenged. This Tribunal upon considering the arguments of the petitioner and the documents, pass the following:

ORDER

- (a) The above Company Petition No. (IB) -1999(MB)/2019 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against M/s Miltech Industries Pvt. Ltd.
- (b) Since the Operational Creditor has not suggested the name of any person to perform the duties of the Interim Resolution Professional (IRP) in the petition, this Bench is appointing the IRP from the list furnished by the Insolvency and Bankruptcy Board of India (IBBI). This Bench hereby appoints **Mr. Anil Kashi Drolia** (droliaani@gmail.com), Insolvency Professional, Registration No: IBBI/IPA-001/IP—P02327/2020-2021/13482 as the interim resolution professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- (c) The Operational Creditor shall deposit an amount of Rs.2 Lakhs towards the initial CIRP cost by way of a Demand Draft drawn in favor of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.
- (d) That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor 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 debtor 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 debtor in respect of its property including any action under the Securitization 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 Debtor.

- (e) That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- (f) 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.
- (g) That the order of moratorium shall have effect from the date of pronouncement of this order 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 debtor under section 33, as the case may be.
- (h) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- (i) During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession

and furnish every information in their knowledge to the
IRP/RP.

- (j) Registry shall send a copy of this order to the Registrar
of Companies, Mumbai, for updating the Master Data of
the Corporate Debtor.

Accordingly, this Petition is allowed.

The Registry is hereby directed to communicate this order
to both the parties and to IRP immediately.

Sd/-

CHANDRA BHAN SINGH
Member (Technical)

Sd/-

H V SUBBA RAO
Member (Judicial)