

NATIONAL COMPANY LAW TRIBUNAL
COURT No. – I, MUMBAI
URGENT BENCH

*** **

C.P. (IB) No. 4498/MB/2019

Sudhir V Nigujkar
V/s
S R (MCB) Engineers Pvt Ltd
*** **

Dated 2nd June, 2021

ORDER

Sr. No. 9

The matter is taken up on VC. Mr. Ashish O. Lalpuria, PCS for the Petitioner and Mr. Hasmit Trivedi, Counsel for the Respondent are present.

It is submitted that the order dated 04.05.2021 has not complied with. It was observed by orders dated 11.02.2021 and 30.04.2021, that the matter was going to be settled. Accordingly, on 04.05.2021 the Bench directed that at least ₹. 2,00,000/- be paid as an initial payment towards the settlement, by today. It is submitted by the Respondent that they have not able to pay the amount due to difficulties. No further time need be granted for reporting settlement. Pleadings are complete.

Heard the learned counsel appearing for both the parties. The claimed debt amount of ₹. 16,88,171/- is admitted. The Corporate Debtor was being managed by Rakesh Rathod (since deceased), the father of the authorised signatory, Sahil Rathod, Director. It is presently submitted by the authorised signatory that his father, late Rakesh, was managing the affairs and he presently have no knowledge of the debt. However, they want to settle. Due to financial difficulties they are unable to pay the claim amount. It is admitted that they have not been able to pay the same. Since the debt and default are admitted, it will be appropriate to admit the Petition. The Petition is in time and is otherwise complete. Since the debt is admitted and the parameters provided under the Code are satisfied, we feel there is no impediment in admitting the Petition. The

Petitioner has suggested the name of Kala Agarwal as the Interim Resolution Professional (IRP). She has furnished her consent in Form-2. Hence ordered.

ORDER

- i. The Company Petition be and the same is admitted.
- ii. The Corporate Insolvency Resolution Process of the Corporate Debtor shall commence from this date and shall be completed within 180 days hence.
- iii. Ms Kala Agarwal, having her address at 801, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021, Registration No. IBBI/IPA-002/IP-N00841/2019-2020/12734; Contact: 22824659 / 7021597117 and email: agarwalkala@gmail.com is appointed as the Interim Resolution Professional. No disciplinary proceeding is pending/proposed against her as per the IBBI website.
- iv. She is directed to take charge of the Corporate Debtor's management forthwith and take necessary steps in furtherance of the CIRP in terms of Sections 13(2), 15, 17, 18 and 20 of Code and Rules made there under.
- v. Moratorium under Section 14 of the Code in respect of the Corporate Debtor is hereby declared.
- vi. The Directors, Promoters or any other person(s) associated with the management of Corporate Debtor shall extend all assistance and cooperation to the IRP as stipulated under section 19 for effectively discharging his functions under the Code.
- vii. The Registry is directed to communicate the order to the Applicant forthwith.
- viii. The Applicant and the Registry are further directed to send the certified copy of this order to the IRP for necessary compliance.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
JANAB MOHAMMED AJMAL
Member (Judicial)