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**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (Court-II)**

**(IB)-1617(ND)2019**

**IN THE MATTER OF:**

**M/s. Sunlarge Industries Private Limited**  
**C-4 1st Floor, Unity Building J C Road**  
**Bangalore, Karnataka -560063**

**...Operational Creditor**

**VERSUS**

**M/s H.L. Tech Fabrics Ltd.**  
**C-116, Farmers Apts, Plot No.-8**  
**Sector-13, Rohini**  
**New Delhi-110085**

**... Corporate Debtor**

**Section: 9 of IBC, 2016**

**Judgement Delivered on: 10.02.2020**

**CORAM:**

**SMT. INA MALHOTRA, HON'BLE MEMBER (J)**

**SHRI. L. N. GUPTA, HON'BLE MEMBER (T)**

**PRESENT:**

For the Petitioner : Mr. Abhikalp Pratap Singh, Advocate

For the Respondent : None



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## JUDGEMENT

**PER SHRI L. N. GUPTA, MEMBER (T)**

The present petition is filed under the Section 9 of the 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 M/s Sunlarge Industries Private Limited through its Authorized Representative Mr. Rakesh Koul (for brevity 'Operational Creditor'), with a prayer to initiate the Corporate Insolvency Resolution Process against M/s H. L. Tech Fabrics Ltd. (for brevity 'Corporate Debtor').

2. The Operational Creditor namely, M/s Sunlarge Industries Private Limited is a Company incorporated under the provisions of Companies Act, 1956 with CIN No. U74900KA2008PTC045333, having its registered office at C-4 1st Floor, Unity Building J C Road, Bangalore, Karnataka - 560063.

3. The Corporate Debtor namely, M/s H.L. Tech Fabric Ltd. is a Company incorporated on 08.09.2018 under the provisions of Companies Act, 1956 with CIN No. U72900DL2008PLC182983, having its registered Office at C-116, Farmers Apts, Plot No. 8 Sector 13, Rohini New Delhi.



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4. The Authorized Share Capital of the Respondent Company is Rs.5,00,00,000 and its Paid-up Share Capital is Rs.4,97,12,250 as per the Master Data of the Company annexed.

5. It is submitted by the Operational Creditor that it is engaged in the business of manufacturing Synthetic Monofilament Yarns and similar products. It is further submitted by the Operational Creditor that the Corporate Debtor had purchased products, against which it has raised the following invoices :

Invoice No.	Date of Invoice	Amount payable as per the Invoice (Rs.)	Payment Received against the Invoice	Principal Amount Due
Sun/P/122/2015-16	20.01.2016	1,64,278	1,45,219	19,059
Sun/P/183/2015-16	02.03.2016	17,470	0	17,470
Sun/P/227/2015-16	31.03.2016	4,28,940	0	4,28,940
Sun/P/052/2016-17	31.05.2016	4,71,021	0	4,71,021
Sun/P/067/2016-17	17.06.2017	1,22,158	0	1,22,158
	<b>Total</b>	<b>12,03,867</b>	<b>1,45,219</b>	<b>10,58,648</b>

6. The Operational Creditor has submitted the Ledger Account, as per which the last payment received by it was of Rs.1,25,000 on 30.06.2016.

7. It is stated by the Operational Creditor that the total liability of the principal amount against the Corporate Debtor comes to Rs.10,58,648, for which it had sent a Demand Notice dated 07.06.2019, under Section

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8 of IBC 2016 vide E-mail at the mail id reflected in the master data of the Corporate Debtor. It is further submitted by the Operational Creditor that the Corporate Debtor had not replied to the Demand Notice. The same has been averred in its Affidavit filed under Section 9(3)(b) of IBC, 2016. Further, the Operational Creditor has annexed Bank Statements issued by Canara Bank in compliance of Section 9(3)(c) of IBC 2016.

8. That the Operational Creditor has also placed on record the Email communication dated 16.06.2016 and Whatsapp message conversation from 05.02.2016 to 24.08.2018 for establishing the admission of liability.

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G.M. - Sales & Marketing  
Sunlarge Industries Pvt. Ltd.

From: Manish Khanna [mailto:manish@hltechfabrics.com]  
Sent: 16 June 2016 15:27  
To: 'Dr. Rakesh Koul'  
Subject: RE: Due Payment

Dear Sir,

As per our discussions regarding your pending payment we are getting payment from our customer by end of this week and we will transfer the same to you by earlier next week by Tuesday.

With Best Regards,

Manish Khanna  
Technical Director  
(H. L. Tech Fabrics Ltd / Khanna Filters Ltd)  
E-mail: [manish@hltechfabrics.com](mailto:manish@hltechfabrics.com)  
Mob: +91 9810110771

9. As none appeared on behalf of the Corporate Debtor during the proceedings, the Corporate Debtor was proceeded ex-parte vide Order dated 25.10.2019 passed by this Tribunal

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10. In the given facts and circumstances, the present Petition being complete and having established the default in payment of the Operational Debt beyond doubt, the Operational Creditor is entitled to claim its dues. The amount of default being above Rs.1,00,000 for the unpaid invoice, the Petition is admitted in terms of Section 9(5) of the IBC and accordingly, moratorium is declared in terms of Section 14 of the Code. As a necessary consequence of the moratorium in terms of Section 14(1) (a), (b), (c) & (d), the following prohibitions are imposed, which must be followed by all and sundry:

- “(a) 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;
- (b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- (c) 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;
- (d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor.”

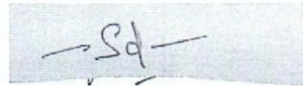
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11. The Operational Creditor has not proposed any IRP. Therefore, this Bench based on the list furnished by the IBBI, appoints Mr. Mohd Rashid as an IRP having IBBI Registration No. IBBI/IPA-002/IP-N00281/2017-18/10839 (Email Id: [mrashid\\_adv@yahoo.com](mailto:mrashid_adv@yahoo.com) and Mobile No. 9811988189) subject to the condition that no disciplinary proceedings are pending against the IRP named and disclosures as required under IBBI Regulations, 2016 are made within a period of one week from this Order. The IRP is directed to take the steps as mandated under this Code specifically under Section 17, 18, 20 and 21 of IBC, 2016.

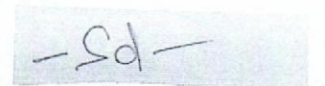
12. The Operation Creditor is directed to deposit Rs. 1,00,000 (One Lakh) only with the IRP to meet the immediate expenses. The amount, however, will be subject to adjustment by the Committee of Creditors as accounted for by the Interim Resolution Professional and shall be paid back to the Operational Creditor.

13. A copy of this Order shall be communicated to the Operational Creditor, the Corporate Debtor and the IRP mentioned above, by the Registry of this Tribunal. In addition, a copy of the Order shall also be forwarded by the Registry to IBBI for their records.



(L. N. Gupta)  
Member (T)





(Ina Malhotra)  
Member (J)

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सहायक पंजीयक  
ASSISTANT REGISTRAR  
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