

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

C.P. No. 119/I&BP/2018

Under section 9 of the IBC, 2016

In the matter of

Andritz Separation and Pump  
Technologies India Private Limited  
S. No. 389, 400/2A & 400/2C, Padur  
Road, Kuthambakkam, Poonamallee-  
600124, Chennai, Tamil Nadu, India

....Petitioner

v/s.

Veer Resources & Projects Private Limited  
714, Floor-7, Plot-211, Dalamal Tower, Free  
Press Journal Marg, Nariman Point, Mumbai-  
40021

....Respondent

Order delivered on: 07.08.2018

Coram: Hon'ble Bhaskara Pantula Mohan, Member (Judicial)

Hon'ble V. Nallasenapathy, Member (Technical)

For the Petitioner : Mr. Vishal Shriyan, Advocate

For the Respondent: None Present

*Per: V. Nallasenapathy, Member (Technical)*

**ORDER**

1. This Company Petition is filed by Andritz Separation and Pump Technologies India Private Limited (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against Veer Resources & Projects Private Limited (hereinafter called "Corporate Debtor") alleging that Corporate Debtor committed default on 29.08.2015 in making payment to the extent of Rs. 2,30,00,000/- along with the interest @ 18% p.a. by invoking the provisions of Sections 8 and 9 of I & B Code (hereinafter called "Code") read with Rule 5 and 6 of Insolvency & Bankruptcy (AAA) Rules, 2016.

2. The Petitioner is engaged in the business of design, engineering, manufacture, inspection, testing and supply of Andritz Membrane filter press. The Corporate Debtor, in terms of contract dated 18.12.2014, entered into with the Petitioner, paid an advance of Rs. 10,89,62,500/- and got



delivery of the Andritz Membrane Filter Press costing Rs. 13,19,62,500/-. The Petitioner raised an invoice for Rs. 13,19,62,500/- on 29.07.2015. The Petitioner enclosed emails sent to the Corporate Debtor requesting the balance payment of Rs. 2,30,00,000/- but there was no reply from the Corporate Debtor. On 22.06.2017 the Petitioner issued Demand Notice to the Corporate Debtor requiring him to make the balance payment of Rs. 2,30,00,000/- along with the interest @ 18% p.a. However, there is no response from the Corporate Debtor despite receipt of the Demand Notice.

3. The Petitioner enclosed the Certificate issued by Deutsche Bank as required under Section 9(3)(c) of the Code and also filed Affidavit as required u/s 9(3)(b) of the Code stating that no reply has been received from the Corporate Debtor for the demand notice.

4. The Petitioner tried to serve the Petition to the Corporate Debtor and the Petition was returned back since the Corporate Debtor vacated the premises. This Bench has permitted the Petitioner to effect substituted service on the Corporate Debtor through newspaper publication in one English & one Marathi newspaper having wide circulation in Mumbai and accordingly the Petitioner effected substituted service and filed affidavit of service. Even after publication in the newspapers, the Corporate Debtor failed to appear before this Bench.

5. The pleadings in the petition and the submissions of the counsel for the petitioner clearly reveals that there is debt and default as envisaged under the Code.

6. The Petitioner has mentioned Mr. Prakash Dattatraya Naringrekar, Reg. No. IBBI/IPA-002/IP-N00270/2017-18/10783, having address at 503 – A, Blue Diamond CHS Limited, Chincholi Bunder/Link Road Junction, Malad (West), Mumbai - 400064 as Interim Resolution Professional.

7. This Bench having been satisfied with the Application filed by the Operational Creditor which is in compliance of provisions of section 8 & 9 of the Insolvency and Bankruptcy Code admits this Application declaring Moratorium with the directions as mentioned below:

- i) 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.

ii) 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.

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.

iv) That the order of moratorium shall have effect from 07.08.2018 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.

v) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.

vi) Mr. Prakash Dattatraya Naringrekar, Reg. No. IBBI/IPA-002/IP-N00270/2017-18/10783, having address at 503 – A, Blue Diamond CHS Limited, Chincholi Bunder/Link Road Junction, Malad (West), Mumbai - 400064 as Interim Resolution Professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.

8. Accordingly, this Petition is admitted.

9. The Registry is hereby directed to communicate this order to both the parties.

Sd/-

V. Nallasenapathy  
Member (Technical)

Sd/-

Bhaskara Pantula Mohan  
Member (Judicial)