

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

CP-1463/IB/NCLT/MB/MAH/2017

Under section 9 of I&BC

In the matter of

Mr. Sureshchand Bhawarlal Sutaliya

...Applicant

V/s.

Gitanjali Jewellery Retail Limited

...Corporate Debtor

Order delivered on: 13.07.2018

Coram:

Hon'ble Mr. B.S.V. Prakash Kumar, Member (Judicial)

Hon'ble Mr. V. Nallasenapathy, Member (Technical)

For the Petitioner: Mr. Piyush Rahija a/w Mr. Ashwin Mathew,
Mr. Bhushan Shah and Ms. Neha Lakshman
i/b Mansukhlal Thialal and Co.

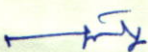
For the Respondent: Adv. Dinesh Dubey

Per: V. Nallasenapathy, Member (Technical)

ORDER

Order pronounced on: 09.07.2018

1. It is a Company Petition filed u/s 9 of Insolvency and Bankruptcy Code by the Operational Creditor namely Mr. Sureshchand Bhawarlal Sutaliya against the Corporate Debtor namely Gitanjali Jewellery Retail Limited as the Corporate Debtor defaulted in making payment of Rs.46,52,961/- towards lease rent and maintenance charges of the society including interest @ 18% p.a., seeking initiation of CIRP against the Corporate Debtor as provided u/s. 9 of the Insolvency and bankruptcy Code, 2016.
2. It has come to light that some of the directors of this company along with others have indulged in cheating Punjab National Bank by taking out more



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than Rs.1,20,00,00,00,000, in pursuance thereof, several investigating agencies have investigated against all the companies connected to this fraud, in the backdrop of this sordid background, we believe that even if this case is admitted, it will be difficult for the Resolution Professional to lay his hands on the books of the company for most of the records are being in the custody of various investigating agencies and it is practically not possible to collate the claims to proceed further either for approval of the resolution plan or liquidation of the company, therefore this company petition is hereby dismissed giving liberty to this Petitioner to file this case within three months after investigation in relation to this fraud is completed.

3. Accordingly, this application is hereby dismissed without cost with liberty as aforesaid.

Sd/-

V. NALLASENAPATHY
MEMBER (TECHNICAL)

Sd/-

B. S. V. PRAKASH KUMAR
MEMBER (JUDICIAL)