

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP (IB) - 97/(MB)/2018

Under section 10 of IBC, 2016

In the matter of

Delta Automobiles Private Limited
Plot No. 62, Wardr opp of Ayodhya Park,
Near Seven Days High School,
Shivaji Park Kolhapur,
Kolhapur 416001
....Corporate Debtor/Applicant

Order delivered on 13.06.2018

Coram:

Hon'ble Bhaskara Pantula Mohan, Member (J)

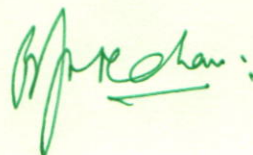
Hon'ble V. Nallasenapathy, Member (T)

For the Applicant: Geeta T. Bhumkar, Advocate

Per : Bhaskara Pantula Mohan, Member (Judicial)

ORDER

1. This Company Petition is filed by Delta Automobiles Private Ltd. (hereinafter called Corporate Debtor), under Section 10 of Insolvency and Bankruptcy Code 2016 ("the Code") read with Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016, for initiation of Corporate Insolvency Resolution process.
2. The Corporate Debtor says that its registered office is at Plot No. 62, Wardr opp of Ayodhya Park, Near Seven Days High School, Shivaji Park Kolhapur, Kolhapur 416001 incorporated on 06.06.2001 vide CIN U34300PN2001PTC16203 in the file of Registrar of Companies Maharashtra, having paid up share capital of Rs. 40,00,000/-.
3. The Board of Directors of the Corporate Debtor in their meeting held on 23.03.2017 authorised Mr. Arvind Haripant Tolye, Director of the Company, to file necessary application under the Code.



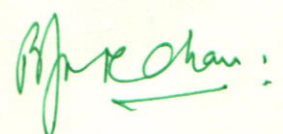
4. The Corporate Debtor has disclosed that a sum of ₹10,96,45,336/- is due to Financial Creditors and Operational Creditors. By an Order dated 03.10.2015, the Assistant Commissioner of Sales Tax (INV), Kolhapur attached the immovable property of the Corporate Debtor for the assessment dues for the period from 2009-10 to 2012-13 wherein the tax due was ₹ 4,20,12,047. Further, Saraswat Bank, on 07.03.2015 issued a notice calling up on the Corporate Debtor to pay the dues to the extent of ₹ 2,22,82,513 with further interest @17% p.a. from 01.03.2015 with monthly rests.

5. The Corporate Debtor has enclosed the audited financial statements for the years 2016-17 and 2017-18, the provisional financial statement for the period from 1.4.2018 to 25.05.2018, list of assets and liabilities of the Corporate Debtor as on 31.03.2018, list of financial creditors and operational creditors as on 31.03.2018, list of properties given as security for the loans availed, addresses of the members of the Company with details of their shareholding, details of debt owed by or to the Corporate Debtor to or by persons connected with it and details of personal guarantors of the Corporate Debtor.

6. The Corporate Debtor proposed Mr. Narendra Parikh having registration No. as IBBI/IPA-001/IP-P00069/2017-18/10155 having address at G-3, Jainco Tower, Dr. R.P. Road, Ichalkaranji, Maharashtra-416115 as Interim Resolution Professional to carry the functions as mentioned under the Code.

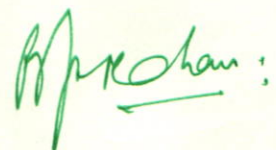
7. On reading the Petition and the supporting documents annexed with the Petition, this Bench is of the view that the Corporate Debtor has committed default and the Petition contains the particulars as required u/s 10 of the Code. Hence, this Bench hereby admits this petition, declaring moratorium with consequential 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 Securitisation 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 13.06.2018 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) That this Bench hereby appoints Mr. Narendra Parikh having registration No. as IBBI/IPA-001/IP-P00069/2017-18/10155 having address at G-3, Jainco Tower, Dr. R.P. Road, Ichalkaranji, Maharashtra - 416115 as Interim Resolution Professional to carry the functions as mentioned under the Code.



8. Accordingly, this Petition is admitted.
9. The Registry is hereby directed to communicate this order to the Applicant.

Sdl-

V. NALLASENAPATHY
Member (Technical)

Sdl-

BHASKARA PANTULA MOHAN
Member (Judicial)