

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

C.P. No. 65/I&BP/2018

Under section 9 of the IBC, 2016

In the matter of

Pariman Enterprises Pvt. Ltd.
239, A-2, Shah and Nahar Industrial
Estate, Sitaram Jadhav Marg, Lower
Parel (W), Mumbai - 400013

....Applicant

v/s.

Atlantis Life Sciences Pvt. Ltd.
Shop No. 4, The Gorai Indraprastha Chsl,
RSC-37, Gillary Gunj, Plot No. - 90, Gorai -
2, Borivali (W), Mumbai - 400092

....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. Ajay Kumar, Adv. i/b MZM Legal

For the Respondent: Mr. Ali Kazmi, Adv. i/b Atham Legal

Per: V. Nallasenapathy, Member (Technical)

ORDER

1. This Company Petition is filed by Pariman Enterprises Pvt. Ltd. (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against Atlantis Life Sciences Pvt. Ltd. (hereinafter called "Corporate Debtor") alleging that Corporate Debtor committed default on 29.12.2015 in making payment to the extent of Rs. 14,37,808/- on various invoices raised by it, 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 involved in the business of manufacture of package materials. As per the instructions of Corporate Debtor, the Petitioner supplied printed Babael carton's to the Corporate Debtor from 15.11.2014 to 31.12.2014 and raised 16 invoices for Rs. 14,37,808/-. The invoices are payable within 7 days of date of invoice falling which the Petitioner is entitled to charge interest @24% p.a. The Petitioner issued Demand Notice to the Corporate Debtor on 02.12.2017 claiming a sum of Rs. 14,37,808/- alongwith interest @24% p.a. till the date of realization. However, there was no reply from the Corporate Debtor for the Demand Notice and the Petitioner has filed affidavit as required u/s 9(3)(b) stating that there was no notice of dispute given by the Corporate Debtor. The Petitioner filed Certificate issued by NKGSB Bank as required under Section 9(3)(c) of the Code.

3. The Ld. Counsel appearing on behalf of the Corporate Debtor candidly admits the liability and default and hence there is no objection for admission of the Petition by the Corporate Debtor.

4. One Mr. Dhananjay Kumar Vatsyayan, residing at P 277, Mayur Trade Center, Mumbai Pune Road, Chinchwad Station, Chinchwad, Pune - 411019 having Registration No. IBBI/IPA-003/IP-N00033/2017-2018/10261 has given his consent in Form No. 2 to act as an Interim Resolution Professional.

5. 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:

- (a) 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.

- (b) 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.
- (c) 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.
- (d) 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.
- (e) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- (f) That this Bench hereby appoints Mr. Dhananjay Kumar Vatsyayan, residing at P 277, Mayur Trade Center, Mumbai Pune Road, Chinchwad Station, Chinchwad, Pune - 411019 having Registration No. IBBI/IPA-003/IP-N00033/2017-2018/10261 as interim resolution professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

6. Accordingly, this Petition is admitted.

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

Sd/-

V. NALLASENAPATHY
Member (Technical)

Sd/-

BHASKARĀ PANTULA MOHAN
Member (Judicial)