

**BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD**

C.P. (I.B) No. 180/9/NCLT/AHM/2017

Coram: **Hon'ble Mr. BIKKI RAVEENDRA BABU, MEMBER JUDICIAL**
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 20.02.2018**

Name of the Company: Pearl Insulation Pvt. Ltd.
V/s.
Wind World (India) Ltd.

Section of the Companies Act: Section 9 of the Insolvency and Bankruptcy Code

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	Rahul Jain	ADVOCATE	RESPONDENT	<i>Rahul Jain</i>
2.	ANIP A GANDHI	ADVOCATE	RESPG.	<i>Anip A Gandhi</i>

ORDER

None present for Operational Creditor/Petitioner. Learned Advocate Mr. Anip Gandhi with Learned Advocate Mr. Rahul Jain present for Respondent.

Common Order pronounced in open court. Vide separate sheets.

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MANORAMA KUMARI
MEMBER JUDICIAL

B. Raveendra Babu
BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Dated this the 20th day of February, 2018.

**BEFORE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH**

C.P. No.(IB) 14/7/NCLT/AHM/2018

In the matter of:

IDBI Bank Limited,
Registered Office
IDBI Tower,
WTC Complex,
Cuffe Parade,
Mumbai-400005

: Petitioner.
[Financial Creditor]

Versus

M/s. Wind World (India) Limited,
Plot No. 33, Daman Patalia Road,
Bhimpore,
Daman-396210
Union Territory.

: Respondent.
[Corporate Debtor]

Appearance:

Mr. Vishal Dave with Mr. Vishal Raval on behalf of India Law LLP,
learned Advocates for Petitioner/Financial Creditor.

Mr. Chetan Kapadia, Sachin Chandarana, Rashid Boatwala, Ujwal
Trivedi, Rahul Jain on behalf of Mr. Anip Gandhi, learned
Advocates for the Respondent/Corporate Debtor.

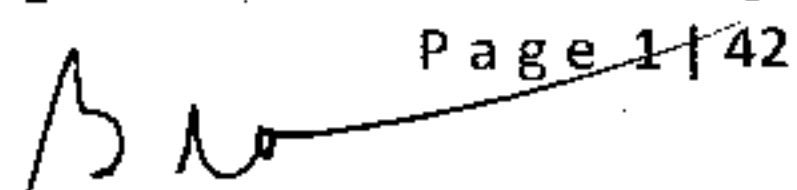
C.P. No.(IB) 177/9/NCLT/AHM/2017

In the matter of:

Manoharlal Santram Hiring Private Limited
Registered Office at
153, Sai Niwas,
P D' Mello Road,
Carnac Bunder,
Mumbai-400001

: Petitioner.
[Operational Creditor]




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Versus

M/s. Wind World (India) Limited,
Plot No. 33, Daman Patalia Road,
Bhimpore,
Daman-396210
Union Territory.

: Respondent.
[Corporate Debtor]

Appearance:

Mr. Arpit Singhvi, on behalf of Mr. Sharvil Majmudar, learned Advocate for Petitioner/Operational Creditor.

Mr. Chetan Kapadia, Sachin Chandarana, Rashid Boatwala, Ujwal Trivedi, Rahul Jain on behalf of Mr. Anip Gandhi, learned Advocates for the Respondent/Corporate Debtor.

C.P. No.(IB) 9/9/NCLT/AHM/2018

In the matter of:

Santo Engineering Company
Private Limited,
205, 2nd Floor, Vastu Prestige,
Above Tanishq, New Link Road,
Andheri (West),
Mumbai-400053

: Petitioner.
[Operational Creditor]

Versus

M/s. Wind World (India) Limited,
Plot No. 33, Daman Patalia Road,
Bhimpore,
Daman-396210
Union Territory.

: Respondent.
[Corporate Debtor]

Appearance:

Mr. Navin Maheshwari, learned Advocate for Petitioner/Operational Creditor.

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Mr. Chetan Kapadia, Sachin Chandarana, Rashid Boatwala, Ujwal Trivedi, Rahul Jain on behalf of Mr. Anip Gandhi, learned Advocates for the Respondent/Corporate Debtor.

C.P. No.(IB) 10/9/NCLT/AHM/2018

In the matter of:

M/s. Kandla Cargo Handlers,
Registered Partnership Firm
Office at 309, Shrikant Chambers,
Near R.K. Studio, S.T. Road,
Chembur (East), Mumbai-400071
And also at
104, Plot No. 141/142, Golden Arcade,
Gandhidham-370201, Sector-8,
Gujarat,
Through its Partner,
Shri B.L. Agrawal.

: Petitioner.
[Operational Creditor]

Versus

M/s. Wind World (India) Limited,
Plot No. 33, Daman Patalia Road,
Bhimpore,
Daman-396210
And Also At
Wind World Tower
Plot A-9, CTS No.700,
Veera Industrial Estate,
Veera Desai Road,
Andheri (West),
Mumbai-400053

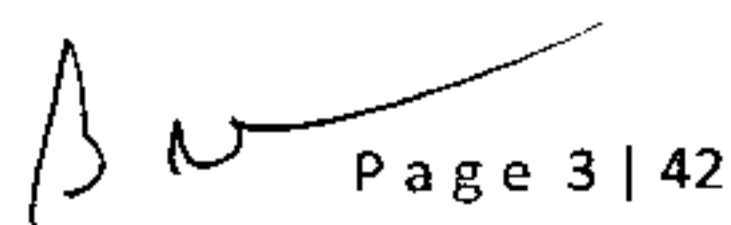
: Respondent.
[Corporate Debtor]

Appearance:

Mr. Arpit Singhvi, learned Advocate for Operational Creditor/Petitioner.

Mr. Chetan Kapadia, Sachin Chandarana, Rashid Boatwala, Ujwal Trivedi, Rahul Jain on behalf of Mr. Anip Gandhi, learned Advocates for the Respondent/Corporate Debtor.



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C.P. No.(IB) 11/9/NCLT/AHM/2018

In the matter of:

Mr. Shripad Kulkarni
Flat No. 304, C-Gold Finch,
Dune Residency, Dunetha,
Daman-396201

: Petitioner.
[Operational Creditor]

Versus

M/s. Wind World (India) Limited,
Plot No. 33, Daman Patalia Road,
Bhimpore,
Daman-396210

: Respondent.
[Corporate Debtor]

Appearance:

Mr. Pratik Thakkar, learned Advocate for Petitioner/Operational Creditor.

Mr. Chetan Kapadia, Sachin Chandarana, Rashid Boatwala, Ujwal Trivedi, Rahul Jain on behalf of Mr. Anip Gandhi, learned Advocates for the Respondent/Corporate Debtor.

C.P. No.(IB) 12/9/NCLT/AHM/2018

In the matter of:

Mr. Nitin Divakar Malve
Flat No.2, Sumangal Park
Apartment, Near Aditya Petrol Pump,
Gangapur Road, Anandwalli,
Nasik-422013

: Petitioner.
[Operational Creditor]

Versus

M/s. Wind World (India) Limited,
Plot No. 33, Daman Patalia Road,
Bhimpore,
Daman-396210

: Respondent.
[Corporate Debtor]

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Appearance:

Mr. Pratik Thakkar, learned Advocate for Petitioner/Operational Creditor.

Mr. Chetan Kapadia, Sachin Chandarana, Rashid Boatwala, Ujwal Trivedi, Rahul Jain on behalf of Mr. Anip Gandhi, learned Advocates for the Respondent/Corporate Debtor.

C.P. No.(IB) 13/9/NCLT/AHM/2018

In the matter of:

Mr. Sachin Subhashchandra Mulay,
Block No.C-204, Shlok Exotica,
Opposite: Upavan Villa,
South Bopal,
Ahmedabad-380058

: Petitioner.
[Operational Creditor]

Versus

M/s. Wind World (India) Limited,
Plot No. 33, Daman Patalia Road,
Bhimpore,
Daman-396210

: Respondent.
[Corporate Debtor]

Appearance:

Mr. Pratik Thakkar, learned Advocate for Petitioner/Operational Creditor.

Mr. Chetan Kapadia, Sachin Chandarana, Rashid Boatwala, Ujwal Trivedi, Rahul Jain on behalf of Mr. Anip Gandhi, learned Advocates for the Respondent/Corporate Debtor.


C.P. No.(IB) 16/9/NCLT/AHM/2018

In the matter of:

M/s. Lease Plan India Private Limited
Registered Office at
Ground Floor, C4C/332, Janakpuri,
New Delhi-110058

: Petitioner.
[Operational Creditor]



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Versus

M/s. Wind World (India) Limited,
Plot No. 33, Daman Patalia Road,
Bhimpore,
Daman-396210

: Respondent.
[Corporate Debtor]

Appearance:

Mr. Jaymeen Trivedi, learned PCS for Petitioner/Operational Creditor.

Mr. Chetan Kapadia, Sachin Chandarana, Rashid Boatwala, Ujwal Trivedi, Rahul Jain on behalf of Mr. Anip Gandhi, learned Advocates for the Respondent/Corporate Debtor.

C.P. No.(IB) 52/9/NCLT/AHM/2018

In the matter of:

Mr. Anand Madhukar Sakhare,
Flat No. 205, Pavani Pinnacle,
Lane No.2, Jagdishnagar,
Children's Park Area,
SPSR, Nellore-524003
Andhra Pradesh

: Petitioner.
[Operational Creditor]

Versus

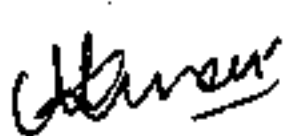
M/s. Wind World (India) Limited,
Plot No. 33, Daman Patalia Road,
Bhimpore,
Daman-396210

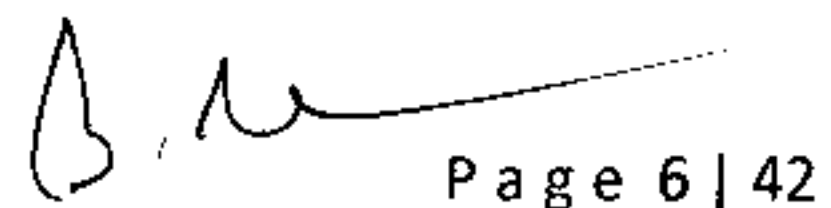
: Respondent.
[Corporate Debtor]

Appearance:

Mr. Pratik Thakkar, learned Advocate for Petitioner/Operational Creditor.

Mr. Chetan Kapadia, Sachin Chandarana, Rashid Boatwala, Ujwal Trivedi, Rahul Jain on behalf of Mr. Anip Gandhi, learned Advocates for the Respondent/Corporate Debtor.




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C.P. No.(IB) 53/9/NCLT/AHM/2018

In the matter of:

Mr. Bhaveshkumar Sumantrai Naik
Bhagaard, Plot 65,
Suryadashan, Segvi Road,
Tithal,
Valsad-396001

: Petitioner.
[Operational Creditor]

Versus

M/s. Wind World (India) Limited,
Plot No. 33, Daman Patalia Road,
Bhimpore,
Daman-396210

: Respondent.
[Corporate Debtor]

Appearance:

Mr. Pratik Thakkar, learned Advocate for Petitioner/Operational Creditor.

Mr. Chetan Kapadia, Sachin Chandarana, Rashid Boatwala, Ujwal Trivedi, Rahul Jain on behalf of Mr. Anip Gandhi, learned Advocates for the Respondent/Corporate Debtor.

C.P. No.(IB) 54/9/NCLT/AHM/2018

In the matter of:

Mr. U. Sujith
II Floor, Plot No.20,
2nd Street, Chowdri Nagar,
Valasaravakkam,
Chennai-600087

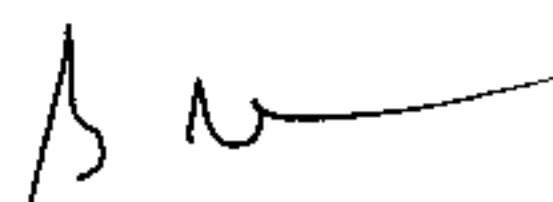
: Petitioner.
[Operational Creditor]

Versus

M/s. Wind World (India) Limited,
Plot No. 33, Daman Patalia Road,
Bhimpore,
Daman-396210

: Respondent.
[Corporate Debtor]



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Appearance:

Mr. Pratik Thakkar, learned Advocate for Petitioner/Operational Creditor.

Mr. Chetan Kapadia, Sachin Chandarana, Rashid Boatwala, Ujwal Trivedi, Rahul Jain on behalf of Mr. Anip Gandhi, learned Advocates for the Respondent/Corporate Debtor.

C.P. No.(IB) 180/9/NCLT/AHM/2017

In the matter of:

Pearl Insulation Private Limited
Registered Office at
15/1/2, 20/1B, Kempalinganahalli,
Kunigal Road, Nelamangala,
Bangalore-562123

: Petitioner.
[Operational Creditor]

Versus

M/s. Wind World (India) Limited,
Plot No. 33, Daman Patalia Road,
Bhimpore,
Daman-396210

: Respondent.
[Corporate Debtor]

Appearance:

Mr. Anupam Dighe, on behalf of India Law Alliance, learned Advocate for Petitioner/Operational Creditor.

Mr. Chetan Kapadia, Sachin Chandarana, Rashid Boatwala, Ujwal Trivedi, Rahul Jain on behalf of Mr. Anip Gandhi, learned Advocates for the Respondent/Corporate Debtor.

C.P. No.(IB) 201/9/NCLT/AHM/2017


In the matter of:

M/s. Raghuvir Singh & Sons,
Survey No. 293,
Behind Kalpataru Petrol Pump,
National Highway No.8/A,
Mithirohar,
Gandhidham-370201

: Petitioner.
[Operational Creditor]

Versus



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M/s. Wind World (India) Limited,
Plot No. 33, Daman Patalia Road,
Bhimpore,
Daman-396210

: Respondent.
[Corporate Debtor]

Appearance:

Mr. Anandodaya Mishra, learned Advocate for Petitioner/Operational Creditor.

Mr. Chetan Kapadia, Sachin Chandarana, Rashid Boatwala, Ujwal Trivedi, Rahul Jain on behalf of Mr. Anip Gandhi, learned Advocates for the Respondent/Corporate Debtor.

C.P. No.(IB) 15/9/NCLT/AHM/2018

In the matter of:

Himalaya Trans-Logistics
Private Limited,
Having office at
Zaver Nivas,
9, Panchnath Plot,
Rajkot-360001

: Petitioner.
[Operational Creditor]

Versus

M/s. Wind World (India) Limited,
Plot No. 33, Daman Patalia Road,
Bhimpore,
Daman-396210

: Respondent.
[Corporate Debtor]

Appearance:

Ms. Vaibhavi Parikh, learned Advocate for Petitioner/Operational Creditor.

Mr. Chetan Kapadia, Sachin Chandarana, Rashid Boatwala, Ujwal Trivedi, Rahul Jain on behalf of Mr. Anip Gandhi, learned Advocates for the Respondent/Corporate Debtor.

C.P. No.(IB) 55/9/NCLT/AHM/2018

In the matter of:

Attorney

[Signature]

Oasis Infrastructure Private Limited,
Registered Office at
120, Shrikant Chambers,
Sion Trombay Road,
Chembur,
Mumbai-400 071

: Petitioner.
[Operational Creditor]

Versus

M/s. Wind World (India) Limited,
Plot No. 33, Daman Patalia Road,
Bhimpore,
Daman-396210

: Respondent.
[Corporate Debtor]

Appearance:

Mr. Arpit Singhvi, on behalf of Mr. Sharvil Majmudar, learned Advocate for Petitioner/Operational Creditor.

Mr. Chetan Kapadia, Sachin Chandarana, Rashid Boatwala, Ujwal Trivedi, Rahul Jain on behalf of Mr. Anip Gandhi, learned Advocates for the Respondent/Corporate Debtor.

Order delivered on 20th February, 2018.

**Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J) – And
Hon'ble Ms. Manorama Kumari, Member (J).**

COMMON ORDER

[Per: Hon'ble Sri Bikki Raveendra Babu, Member (J)]

C.P. No.(IB) 14/7/NCLT/AHM/2018

Facts of the Case:

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1. IDBI Bank Limited filed this Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ["IB Code" for short] read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("IB Rules" for short) styling itself as 'Financial Creditor' for initiation of Corporate Insolvency Resolution Process in respect of M/s. Wind World (India) Limited, treating it as 'Corporate Debtor'.

2. General Manager of the Petitioner Bank, Shri Rajeev Kumar Sinha has authorised to file this Petition.

3. M/s. Wind World (India) Limited, [hereinafter referred to as "Wind World"] is a Company registered under the Companies Act and the Registered Office of the Company is situated in Bhimpore, Daman. The Authorised Share Capital of the Company is Rs. 24,00,00,000. The Issued and Subscribed Fully Paid Up Share Capital of the Company is Rs. 7,20,00,000/-.

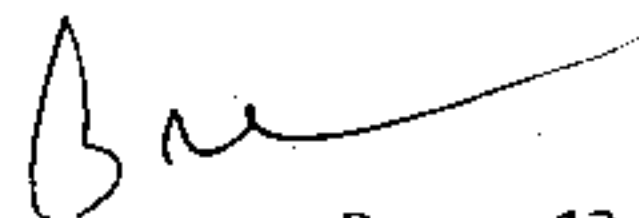
4. IDBI Bank Limited ["IDBI" for short] granted Working Capital Limits aggregating to Rs. 793,53,00,000 to Wind World for the purpose of meeting Working Capital requirements.

4.1. Wind World entered into Facilities Agreements, Deeds of Hypothecation of all movable assets, created mortgages on immovable properties, furnished joint and several personal guarantees of Shri Ajay Mehra and Sh. Yogesh Mehra. Thereafter,

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as the Company expressed certain difficulties in repayment of facilities, payment of interest, as requested by the Company, IDBI vide Master Reconstructing Agreement dated 2.3.2015 granted certain reliefs and concessions by way of reschedulement of payment of the Facilities, funding interest etc., subject to certain terms and conditions contained therein. In terms of the Facilities Agreements Wind World is required to repay to IDBI the Principal amount of the fund based limits on demand. Further, in terms of the Facilities Agreement, Wind World is required to service the interest and pay other charges and fund based facilities on due dates. Wind World failed and neglected to service the interest and pay other charges to IDBI on due dates. Wind World also committed default in terms of Facilities Agreements. Wind World also committed default in respect of non-fund based facility.

4.2. In terms of Facilities Agreements read with Omnibus Counter Guarantee, Wind World agreed and undertaken to pay to the IDBI forthwith on demand in writing without any prejudice or demur and unconditionally and unequivocally all such monies as are mentioned in the notices of demand which the Company is liable to pay under the Omnibus Counter Guarantee. Bank Guarantees/Letters of Credit/SBLC/Buyers Credit have been invoked by the respective beneficiaries from time to time. Despite demands Wind World failed and neglected to pay the amounts covered under the invoked Bank Guarantees, Letters of Credit, SBLC,



Buyers Credit etc. The particulars of outstanding amounts due to the IDBI as on 15.12.2017 are as follows;

Outstanding Dues as on 15.12.2017

Account No.	Nature of facility	Principal	Interest Recorded but not Booked	(Amount in INR)	
				Total Outstanding	
0004655100002448	CC-2	2,79,36,255/-	12,81,409/-	2,92,17,664/-	
12665510000392	CC-1	648,32,88,096/-	94,17,47,529/-	742,50,35,625/-	
0701673200000930	WCTL-1	15,40,31,250/-	2,62,26,086/-	18,02,57,336/-	
0701673200000949	WCTL-2	76,88,96,875/-	15,77,51,944/-	92,66,48,819/-	
	Total	743,41,52,476/-	112,70,06,968/-	856,11,59,444/-	

(I) Bank Guarantees

BG No.	Amount (in INR)	Beneficiary
130126IBGP00736	98,40,000/-	Commissioner, New & Renewable Energy

(II) Buyers Credit (TCBG)

TCBG No.	Amount (in USD)	Beneficiary
170004TCBG00654	19,542.62	Univa Technologies Pte Ltd
170004TCBG00556	37,194.00	CTX Thermal Solutions GMBH
170004TCBG00557	25,755.67	Pfaffenberg Asia Pacific Pte Ltd
170004TCBG00630	18,591.63	Lambrecht Meteor GMBH
170004TCBG00671	33,116.70	Tomen (S) Electronics Pte Ltd
Total	1,34,200.62	

(III) Bills outstanding under Inland Letter of Credit (ILC)

ILC No.	Bill Amount (in INR)	Beneficiary
170004ILCU00231	20,00,047/-	Semikron Electronic Pvt Ltd
170004ILCU00234	17,18,772/-	C S Components Pvt Ltd
150004ILCU01349	6,91,444/-	Jayashree Electromech Pvt Ltd
170004ILCU00205	14,58,200/-	Supernova Electrotech Pvt Ltd
170004ILCU00207	18,38,424/-	Rittal India Pvt Ltd
170004ILCU00209	37,00,000/-	Chryso India Pvt Ltd
170004ILCU00210	8,10,915/-	Shree Raj Nagaschi Infra
170004ILCU00218	18,76,354/-	P P Industries
170004ILCU00220	39,97,579/-	Transfix India Pvt Ltd
170004ILCU00200	70,18,318/-	SFO Technologies Pvt Ltd

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170004ILCU00200	25,70,573/-	SFO Technologies Pvt Ltd
170004ILCU00197	11,50,078/-	Krishna Stone Crusher
170004ILCU00222	11,01,600/-	Ebm-Papst India Pvt Ltd
170004ILCU00223	19,06,136/-	Mars Petrochem Pvt Ltd
170004ILCU00224	3,34,764/-	Cipac Tech India Pvt Ltd
170004ILCU00224	13,39,056/-	Cipac Tech India Pvt Ltd
160004ILCU01081	12,17,726/-	Ebm Papst India Pvt Ltd
160004ILCU01053	10,78,140/-	Fag Bearing India Ltd
160004ILCU00857	3,47,238/-	Eaton Power Quality Pvt Ltd
170004ILCU00214	11,46,354/-	Kass Technologies Ltd
170004ILCU00232	55,07,639/-	Gemini Instratech Ltd
Total	4,28,09,357/-	

(iv) Bills outstanding under Foreign Letter of Credit

FLC No.	Bill Amount	Beneficiary
170004FLCU00158	USD 87,567.20	Vina Tech Co., Ltd.
170004FLCU00154	Euro 68,256/-	Rosenberg Ventilatoren GmbH
170004FLCU00155	Euro 13,553/-	Pfannenberg Asia Pacific Pte. Ltd.

4.3. Petitioner Bank issued Notice dated 21st December, 2017 demanding Wind World to pay the sum aggregating to Rs. 856,11,59,444/- and to immediately substitute Bank Guarantees for amount aggregating to Rs. 98,40,000/-; Buyers Credit for an aggregate amount of USD 1,34,200.62; Bills under ILC for an aggregate amount of Rs. 4,28,09,357/-; Foreign Letter of Credit for an aggregate amount of USD 87,567.20 and Euro 81,809 as on 15.12.2017.

4.4. Petitioner filed copy of Statement of Dues as on 15.12.2017. Petitioner also filed copies of all the Loan Agreements; copy of Deed of Hypothecation; copies of Guarantee Agreements; copy of Memorandum of Deposit of Title Deeds; copies of Mortgage Deeds executed by World Wide etc. Petitioner also filed copy of Master Restructuring Agreement dated 2nd March, 2015, copies of Renewal Letters of Sanction, etc.

Attorney

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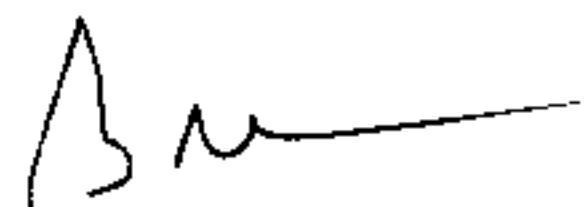
4.5. The Petitioner proposed the name of Shri Shailen Shah, Insolvency Professional, as "Interim Resolution Professional".

5. Respondent Company filed following objections;

- (a) The alleged financial debt of Rs. 793,53,00,000/- is a disputed one. It is stated that in terms of Master Restructuring Agreement, alleged debt is not payable;
- (b) Petition is premature which is filed without issuing Cure Period Notice;
- (c) Non-compliance of mandatory obligations by the Petitioner under Master Restructuring Agreement;
- (d) Petition is not as per Section 7 of the IB Code and Rule 4 of the Rules.

5.1. It is stated that the amounts mentioned in Item No.1 do not tally with the documents. In Item No.2, the Petitioner has not provided any supporting reasons as to how the Principal dues towards Fund Based plus Non-Fund Based has been inflated to Rs. 856,11,59,444/- from 793,53,00,000/-.


5.2. Petitioner not filed Record of Default with The Information Utility. Petitioner not filed latest and complete copy of Financial Contract.



5.3. The Company stated the following reasons that were beyond the control and power of the Company which adversely affected the performance and business of the Company;

- a) Workers' strike lasting for 5 months;
- b) Sudden withdrawal of accelerated depreciation on wind power projects under the new policy of the Government of India;
- c) General Based incentives did not get an extension by the Government of India;
- d) On account of (a) to (c), the Respondent faced cancellation of orders and consequently the working capital cycle changed and elongated from 6 months to 18-24 months;
- (e) Working capital facilities sanctioned were less than the Assessed Working capital limits required for the business thereby resulting in a financial crunch;
- (f) The period covered by the financial year 2014-15 was lost in the process of formation of the Joint Lenders' Forum and its implementation, including consideration of Rectification and Restructuring of the Respondent's accounts, that led to a virtual standstill in the operations of the Respondent, further adversely affecting fixed costs and increased interest costs which were paid to the lenders by the Respondents. The JLF decided Corrective Action Plan in June 2014 but the restructuring was completed only in March 2015, i.e. after considerable delays of Nine Months and that too after curtailment of amount of restructural package and moreover utilizing

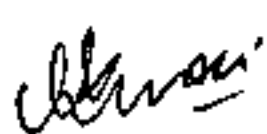


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substantial amount of funds towards adjustments of bank overdues thus defeating the basic purpose of restructuring for the revival of the Company. The end result was cancellation of large orders and payment of huge amounts of Liquidated Damages to its customers, resulting in irrecoverable setback to the WWIL's fortune;

- (g) The situation aggravated for the entire industry after the complete reversal of tariff policy for wind sector by Government of India from Feed-In-Tariff to Reverse Bidding resulting in drastic fall in tariff by around 50%.

5.4. The Respondent stated, in or about 2014 it faced severe liquidity constraint due to external factors indicated above; various Banks classified the Respondent as Special Mention Account-2; Joint Lenders Forum was formed and in the meeting of JLF held on 13th November, 2014 in principle agreed for Corrective Action Plan. In furtherance to the JLF held on 17th October, 2017 Wind World addressed an email dated 24th November, 2017 to the Petitioner informing that an investor has been identified who shall make the payment of One Time Settlement under the without prejudice offer provided that the Restructuring Letters do not precipitate any action against the Company including approaching this Tribunal under the provisions of the Code as it may result in deterioration in valuation of the Company. But JLF convened a meeting on 7th December, 2017 without any intimation to Wind World and decided to approach NCLT under the IB Code without considering the offer of the investor. The proposed action by the Petitioner will affect the expertise and bona fide conduct of Indian Directors who have invested their monies in



the Company. The proposed action also will affect the livelihood of about 4000 employees and their families and servicing of national assets constituting 5000 MW of wind power project worth around Rs.25,000 Crores. The Respondent stated that this Petition is wholly misconceived and is liable to be dismissed.

C.P. No.(IB) 177/9/NCLT/AHM/2017

Facts of the Case:

1. Manoharlal Santram Hiring Private Limited, styling as 'Operational Creditor' filed this Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ["IB Code" for short] read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("IB Rules" for short) for initiation of Corporate Insolvency Resolution Process in respect of M/s. Wind World (India) Limited, treating it as 'Corporate Debtor'.

1.1. Mr. Arvind K. Obhan, Director of the Petitioner Company filed this Petition as authorised by the Company.

2. The Petitioner used to provide Trailers on hire to the Respondent from 2013 onwards. Respondent used to place various Work/Purchase Orders. Between June 2014 to March 2017, Petitioner raised various invoices and debit notes upon the Respondent. The total sum which became due and payable for the invoices raised is approximately Rs. 4,89,20,942/- excluding



interest. The total amount of interest accrued as on 31.3.2017 is Rs. 2,65,72,378.70 calculated at 3% per month. Respondent is also liable to reimburse other State taxes to the Petitioner for which a separate Debit Note was raised for Rs. 1,82,346.00. Respondent in its letter dated 8.7.2016 admitted the outstanding liability as on 31.3.2016 and thereby acknowledged the debt due from the Respondent being Rs. 3,18,20,717/-.

3. Petitioner issued a Demand Notice dated 8.8.2017 to the Respondent. Respondent issued Reply Notices dated 19th August and 24th August, 2017.

3.1. Petitioner filed copies of Invoices and Statement of Bank accounts.

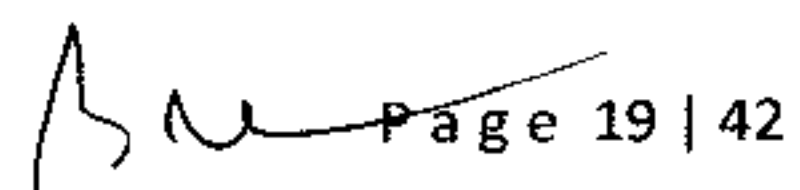
4. In this Petition, learned counsel appearing for the Respondent reported that Respondent is not filing objections.

C.P. No.(IB) 9/9/NCLT/AHM/2018:

Facts of the Case:

1. M/s. Santo Engineering Company Private Limited, through its Director, styling as 'Operational Creditor' filed this Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ["IB Code" for short] read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("IB



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Rules” for short) for initiation of Corporate Insolvency Resolution Process in respect of M/s. Wind World (India) Limited, treating it as ‘Corporate Debtor’.

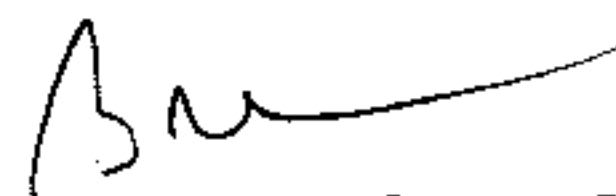
2. Respondent placed Purchase Order dated 1.4.2013 for manufacture of the products. According to the Petitioner, the total amount of debt is Rs. 4,66,73,737/-. Petitioner issued the Demand Notice dated 7.10.2017 to the Respondent both in Form-3 and Form-4.
4. Respondent gave a Reply dated 27th October, 2017.

3. Petitioner filed copies of Ledger of the Corporate Debtor, purchase orders, invoices, Tabular Working of the default amount, Bank statements, Board Resolution authorising the Director to sign the Petition. Learned Counsel for the Respondent reported that the Respondent is not filing objections.

C.P. No.(IB) 10/9/NCLT/AHM/2018:

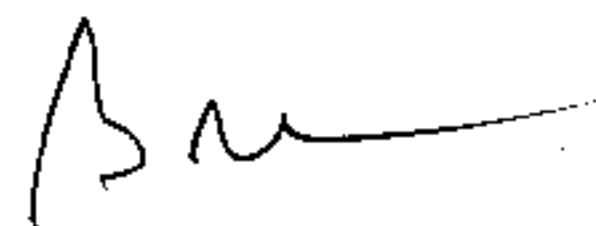
Facts of the Case:

1. M/s. Kandla Cargo Handlers, through its Partner, Shri Bajranglal Agarwal, styling as ‘Operational Creditor’ filed this Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 [“IB Code” for short] read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, (“IB Rules” for short) for initiation of Corporate Insolvency Resolution



Process in respect of M/s. Wind World (India) Limited, treating it as 'Corporate Debtor'.

2. Petitioner is a Partnership Firm which provide one roof solution to containers, cargoes and materials handling activities. Petitioner also provides cranes, reach stakers, trailers and allied machineries on hire. Respondent issued various purchase orders with the Petitioner for hiring different types of cranes for the work as per its requirements. Petitioner supplied cranes to the Respondent for a period of 10 to 12 years. Petitioner used to raise invoices and Respondent used to make payments. Thereafter, Respondent stopped making payment as per invoices. Respondent stopped payment inspite of the Invoices totalling Rs. 1,20,67,833/-. Respondent made the last payment on 18.3.2016. The amount due from the Respondent is Rs. 1,03,76,212/- towards interest. According to the Petitioner, Respondent has to reimburse RTO Tax paid by the Petitioner. Thus, as per the books of the Petitioner, the total outstanding is Rs. 2,24,44,045/-. Petitioner issued Demand Notice dated 17th July, 2017 in Form III of the IB Code. Respondent gave reply dated 29th July, 2017. Petitioner filed the Statement of Account of the Operational Creditor, Bank Certificates, C.A. Certificates, copies of invoices, copies of purchase orders in support of its case. The Petitioner has not proposed name of Interim Resolution Professional.



3. The learned Counsel for the Respondent reported that the Respondent is not filing objections.

C.P. No.(IB) 11/9/NCLT/AHM/2018:

Facts of the Case:

1. Mr. Shripad Kulkarni, styling as 'Operational Creditor' filed this Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ["IB Code" for short] read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("IB Rules" for short) for initiation of Corporate Insolvency Resolution Process in respect of M/s. Wind World (India) Limited, treating it as 'Corporate Debtor'.

2. Petitioner claimed salary amount of Rs. 11,78,734/- from August 2015 to July 2016, and an amount of Rs. 4,13,224/- towards full and final amount and Rs. 1,42,968/- towards EPF. Petitioner also stated that an amount of Rs. 8,77,754/- was deducted towards TDS from 2014 to 2017 but not deposited the same. The total amount of default is Rs. 26,12,680/-. Petitioner filed Certificate of Statement of Bank Accounts, copies of salary slips, copies of TDS deductions etc. Petitioner issued Demand Notice in Form No. 3 and 4 to the Respondent on 2.10.2017. Respondent gave Reply on 17th October, 2017. Petitioner also filed the Certificate issued by the HDFC. The Petitioner has not proposed the name of Interim Resolution Professional.





3. The learned Counsel for the Respondent represented that the Respondent is not filing any objections.

C.P. No.(IB) 12/9/NCLT/AHM/2018:

Facts of the Case:

1. Mr. Nitin Divakar Malve, styling as 'Operational Creditor' filed this Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ["IB Code" for short] read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("IB Rules" for short) for initiation of Corporate Insolvency Resolution Process in respect of M/s. Wind World (India) Limited, treating it as 'Corporate Debtor'.

2. Petitioner is the employee of the Respondent. Petitioner claimed salary and other backlog amount of Rs. 13,45,433/- from February 2016 to December 2016 and EPF share of Rs. 1,08,899/-. It is stated by the Petitioner that an amount of Rs. 4,25,083/- was deducted towards TDS for the years 2014-2017 but the same was not deposited. The total amount of default according to the Petitioner is Rs. 18,79,415/-. Petitioner issued Demand Notice in Form No. 3 and 4 on 04.10.2017. Respondent gave Reply dated 17th October, 2017. Petitioner filed copies of Bank Statements, Salary Slips, Certificate detailing Tax Deduction, Statement of EPF and other documents. The Petitioner has not proposed the name of Interim Resolution Professional.





3. The learned Counsel for the Respondent represented that the Respondent is not filing any objections.

C.P. No.(IB) 13/9/NCLT/AHM/2018:

Facts of the Case:

1. Mr. Sachin Subhashchandra Mulay, styling as 'Operational Creditor' filed this Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ["IB Code" for short] read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("IB Rules" for short) for initiation of Corporate Insolvency Resolution Process in respect of M/s. Wind World (India) Limited, treating it as 'Corporate Debtor'.

2. The Petitioner is the employee of the Corporate Debtor and claimed salary and other backlogs from August 2015 to July 2016 totalling to Rs. 18,88,543/-. Petitioner also stated that Respondent has to pay EPF Share of Rs. 2,00,000/-. Petitioner stated that TDS amount of Rs. 7,87,205/- was deducted for the years 2014 to 2017 but it was not deposited. Petitioner stated that the amount of default is Rs. 28,75,748/-. Petitioner issued Demand Notice in Form No. 3 and 4 on 6.10.2017. Respondent gave Reply dated 17.10.2017. Petitioner filed copies of Computation of outstanding amount, Certificate of the Banker, Appointment Letter, Pay-slips, Certificate detailing the tax deduction etc. Petitioner has not proposed the name of Interim Resolution Professional.

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3. The learned Counsel for the Respondent represented that the Respondent is not filing any objections.

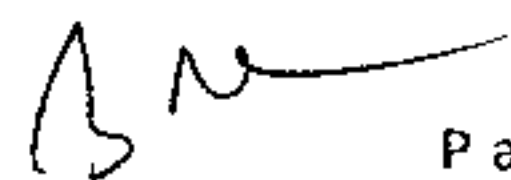
C.P. No.(IB) 16/9/NCLT/AHM/2018:

Facts of the Case:

1. M/s. Lease Plan India Private Limited, through its Authorized Representative, Mr. Medhanshu Mishra, styling as 'Operational Creditor' filed this Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ["IB Code" for short] read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("IB Rules" for short) for initiation of Corporate Insolvency Resolution Process in respect of M/s. Wind World (India) Limited, treating it as 'Corporate Debtor'.

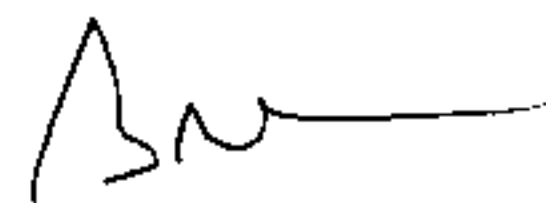
2. It is the case of the Petitioner that it entered into transactional arrangement of Master Lease Agreement bearing Agreement No. ND 1635 signed and executed on 30th June, 2006. Subsequently the name of Enercon India was changed to Wind World India Private Limited. The name of the Petitioner also changed from Lease Plan India Limited to Lease Plan India Private Limited. Respondent requested the Petitioner to provide vehicles. Petitioner provided several vehicles to the Respondent since the year 2006. As per the terms of the Agreement, the lease rental in respect of the vehicles leased was payable in advance and not later than 1st day of each calendar month as per the invoices raised by the Petitioner on





monthly basis. Since 2015-16, Respondent started delaying/defaulting in making payment of monthly rentals in respect of vehicles leased to the Respondent and other charges payable in terms of Master Lease Agreement inspite of demands and communications. Petitioner was forced to retain possession of two vehicles. Respondent gave a detailed plan on 2.6.2016 to clear the outstanding payable on 30th April, 2016. Respondent failed to clear the dues except making payment of Rs. 4.50 lakhs. The total outstanding amount payable by the Respondent stands at Rs. 63,85,661/- as on 24.5.2017. The outstanding amount payable by the Respondent as on 30.8.2017 is Rs. 78,15,944/-. The lease period of vehicles expired on or before the month of October, 2017. The Petitioner through its Authorised Representative issued Demand Notice dated 27.10.2017. Respondent gave Reply on 8.11.2017. Respondent did not return 7 vehicles even after repeated reminders. Respondent did not execute transfer documents in respect of three vehicles. Petitioner filed Resolution of the Board of Directors appointing Mr. Medhanshu Mishra as Authorised Representative of the Petitioner/Operational Creditor. Petitioner filed copy of Master Lease Agreement, Statement of Bank account, Certificate of the Banker, Demand Notice and Reply to Demand Notice and email correspondence. Petitioner also filed Affidavit stating that no notice of dispute has been given. Petitioner has not proposed the name of Interim Resolution Professional.





3. The learned Counsel for the Respondent represented that the Respondent is not filing any objections.

C.P. No.(IB) 52/9/NCLT/AHM/2018:

Facts of the Case:

1. Shri Anand Madhukar Sakhare, styling as 'Operational Creditor' filed this Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ["IB Code" for short] read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("IB Rules" for short) for initiation of Corporate Insolvency Resolution Process in respect of M/s. Wind World (India) Limited, treating it as 'Corporate Debtor'.

2. According to the Petitioner, operational debt due and payable is Rs. 15,98,284/-, out of which Rs. 7,91,937/- is towards salary and other backlog from April 2015 to December, 2016, Rs. 31,849/- towards leave travel allowance, Rs. 1,30,680/- towards Leave Encashment, Rs. 60,259/- towards EPF, Rs. 52,509/- towards Travel reimbursement, and gratuity amount of Rs. 1,81,851/- besides TDS amount of Rs. 99,199/- deducted for the period from 2015 to 2017 but not deposited apart from incentive of Rs. 2,50,000/-. Petitioner issued Demand Notice in Form No. 3 and 4 to the Respondent on 2.10.2017. Respondent gave reply on 17.10.2017.

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3. Petitioner filed appointment letter, increment letter, salary slip, relieving letter, calculation of LTA.

4. Petitioner has not proposed the name of Interim Resolution Professional. Learned Counsel for Respondent has reported that Respondent has not filed any objections.

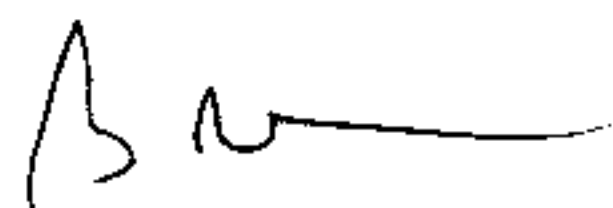
C.P. No.(IB) 53/9/NCLT/AHM/2018:

Facts of the Case:

1. Shri Bhaveshkumar Sumantra Naik, styling as 'Operational Creditor' filed this Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ["IB Code" for short] read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("IB Rules" for short) for initiation of Corporate Insolvency Resolution Process in respect of M/s. Wind World (India) Limited, treating it as 'Corporate Debtor'.

2. According to the Petitioner, the operational debt is Rs. 19,37,395/-. It consists of salary and backlog arrears from August 2015 to December 2016 amounting to Rs. 10,47,915/-, EPF share of Rs. 2,26,284/-, TDS deduction Rs. 6,63,196/-. Petitioner issued Section 8 notice in Form 3 and 4 to the Respondent on 4.10.2017. Respondent gave Reply dated 17.10.2017. Petitioner filed appointment letter, salary slip, increment letter, statement of Bank





account, certificate detailing tax deduction, copy of demand raised by the IT Department etc.

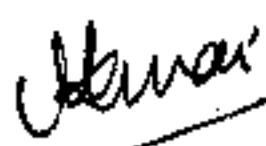
3. Petitioner has not proposed the name of Interim Resolution Professional. Learned Counsel for Respondent has reported that Respondent has not filed any objections.

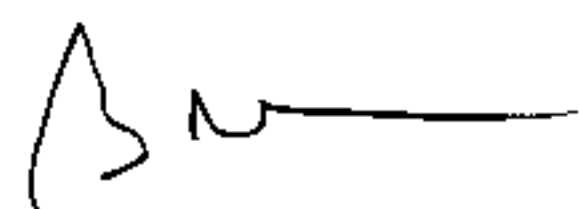
C.P. No.(IB) 54/9/NCLT/AHM/2018:

Facts of the Case:

1. Shri, U. Sujith, styling as 'Operational Creditor' filed this Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ["IB Code" for short] read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("IB Rules" for short) for initiation of Corporate Insolvency Resolution Process in respect of M/s. Wind World (India) Limited, treating it as 'Corporate Debtor'.

2. According to the Operational Creditor, the amount due to him from the Corporate Debtor is Rs. 11,12,206/-. That consists of Rs. 5,84,046/- towards salary, Rs. 98,460/- towards EPF and Rs. 4,29,700/- towards TDS deduction. Petitioner issued notice in Form No. 3 and 4 to the Corporate Debtor on 4.10.2017. Respondent gave Reply dated 23.10.2017.





3. Petitioner filed computation of outstanding amount, Bank Statements, Salary Slips, Increment Letter, Intimation by Income Tax Department etc.

4. Petitioner has not proposed the name of Interim Resolution Professional. Learned Counsel for Respondent has reported that Respondent has not filed any objections.

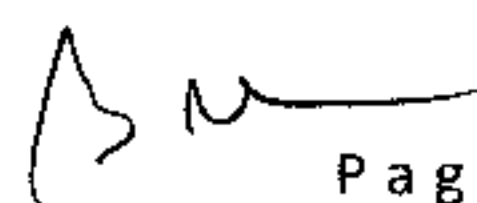
C.P. No.(IB) 180/9/NCLT/AHM/2017:

Facts of the Case:

1. Pearl Insulation Private Limited, styling as 'Operational Creditor' filed this Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ["IB Code" for short] read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("IB Rules" for short) for initiation of Corporate Insolvency Resolution Process in respect of M/s. Wind World (India) Limited, treating it as 'Corporate Debtor'.

2. Petitioner stated that the amount of debt in default is Rs. 4,50,37,883/- as on 28th October, 2017 which includes interest component of Rs. 90,98,938/-. According to the Petitioner, the amount is due from 1st February, 2016. It is stated that Respondent placed purchase orders and against the same, Petitioner supplied material to the Respondent under various Invoices. It is stated that the Petitioner and Respondent entered into Consent Terms dated 7th





August, 2017. Petitioner issued Demand Notice under Section 8 of the Code in Form No. 3 and 4 on 27th June, 2017 and on 31st October, 2017. Respondent gave replies on 27th June, 2017 and 3rd July, 2017 and 7th July, 2017. Petitioner filed the Bank Statements and the Certificate issued by the Banker. Petitioner also filed the purchase orders, consent terms and email correspondence between the Petitioner and Respondent. Petitioner also filed Xerox copies of Receipt issued as per Consent Terms dated 7th August, 2017. Petitioner also filed Affidavit stating that no Reply has been received by the Operational Creditor to the Demand Notice dated 31st October, 2017.

3. Petitioner has proposed the name of one Shri Hemant Mehta as Interim Resolution Professional. Learned Counsel for Respondent has reported that Respondent has not filed any objections.

C.P. No.(IB) 201/9/NCLT/AHM/2017:

Facts of the Case:

1. M/s. Raghuvir Singh & Sons, through its Authorised Representative Mr. Raghuvir Singh Saini, styling as 'Operational Creditor' filed this Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ["IB Code" for short] read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("IB Rules" for short) for initiation of Corporate

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Insolvency Resolution Process in respect of M/s. Wind World (India) Limited, treating it as 'Corporate Debtor'.

2. Petitioner filed Authorisation Letter stating that another partner, Mr. Sarbprit Singh Dhanota gave authorisation to Mr. Ranjit Singh Saini to issue notice under Section 8 of the Code and to engage Counsel on behalf of M/s. Raghuvir Singh and Sons. According to the Petitioner, the amount in default is Rs. 5,45,51,954/- as on 1.9.2017. It is stated that Respondent Company placed orders for supply of cranes on lease basis and accordingly Petitioner supplied the cranes on hire basis to the Respondent. Petitioner filed purchase orders and invoices. There was a settlement between the Petitioner and the Respondent and accordingly Consent Terms were reduced into writing on 23.9.2017. Respondent confirmed the Ledger Balance. Petitioner issued Demand Notice in Form 3 and Form 4 on 19th November, 2017 and it was duly received by the Respondent. Respondent did not give any reply to the legal notice. Petitioner filed statement of account of the Operational Creditor, ledger account of the Corporate Debtor, purchase orders, invoices, master data of Respondent, Consent Terms and copy of emails exchanged between them.

3. Petitioner has proposed the name of one Shri Hemant Mehta as Interim Resolution Professional.

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4. Learned Counsel for Respondent has reported that Respondent has not filed any objections.

C.P. No.(IB) 15/9/NCLT/AHM/2018:

Facts of the Case:

1. M/s. Himalaya Trans-Logistics Private Limited, styling as 'Operational Creditor' filed this Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ["IB Code" for short] read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("IB Rules" for short) for initiation of Corporate Insolvency Resolution Process in respect of M/s. Wind World (India) Limited, treating it as 'Corporate Debtor'.

2. Petitioner is engaged in the business of hiring of cranes and liquid bulk transportation. It also provides cranes on hire at various sites as required by customers. Respondent Company approached for hiring cranes for various sites. Respondent issued work orders from time to time. Pursuant to the work orders issued by the Respondent, Petitioner deployed various cranes to the sites of Respondent on hire charges. As per the work orders Respondent had to prepare log sheets for the work done on weekly basis based on log book signed by Petitioner and Respondent representative. Basing on that Petitioner raised monthly invoice along with original certified log sheets which were sent to the Respondent within 10 days of the completion of the month. As per the terms agreed, Respondent is

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required to make payment towards invoices within 30 days or 180 days LC as per the conditions stipulated in the work order. Petitioner raised invoices and Respondent accepted the same without any demur. Petitioner maintained a running account and all transactions were recorded in that account. Several invoices were raised during the period from January 2016 to June 2017. Respondent made some ad-hoc payment and thereafter neglected to make further payments against the invoices raised by the Petitioner towards the hiring charges of the cranes. The last payment was made by the Respondent on 12.9.2017.

3. Petitioner issued Demand Notice dated 16.2.2017. Respondent gave interim reply dated 24.2.2017. Petitioner filed purchase orders and invoices. Petitioner also filed Consent Terms dated 7.8.2017. It is stated by the Petitioner that it has filed CP (IB) No. 60 of 2017 against the Respondent before this Tribunal and as the Petitioner withdrew the said Petitioner, it was disposed of as withdrawn. A day prior to the withdrawal settlement terms were entered into and consent terms were filed. As per the consent terms dated 7th August, 2017 and order dated 8th August, 2017 Respondent issued cheques as mentioned in the consent terms but those cheques were dishonoured. Petitioner filed copy of relevant statement of bank account maintaining accounts of the Operational Creditor. Petitioner filed Affidavit in support of the Insolvency Petition. Petitioner also filed the status Report of the Respondent Company which is downloaded from the website. Petitioner also filed copy of unpaid

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invoices and working for computation of defaults. Petitioner also filed all the necessary documents.

4. Petitioner proposed the name one Shri Kailash T. Shah, Resolution Professional as 'Interim Resolution Professional'.

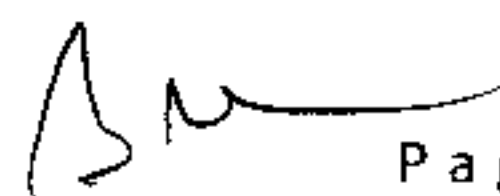
5. Learned Counsel for Respondent has reported that Respondent has not filed any objections.

C.P. No.(IB) 55/9/NCLT/AHM/2018:

Facts of the Case:

1. M/s. Oasis Infrastructure Private Limited, through its Director, styling as 'Operational Creditor' filed this Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ["IB Code" for short] read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("IB Rules" for short) for initiation of Corporate Insolvency Resolution Process in respect of M/s. Wind World (India) Limited, treating it as 'Corporate Debtor'.

2. The Petitioner claimed an amount of Rs. 6,79,79,290/- which includes further interest of Rs. 2,75,89,606.00. According to the Petitioner, the Principal amount is payable under various work and purchase orders. As per the Agreement between the parties as reflected in the work and purchase orders the bills, debt notes and



invoices are raised by the Petitioner on the Respondent. The amount in default was acknowledged by the Respondent. The Petitioner filed Consent Terms during the pendency of CP (IB) No. 96 of 2017. Initially demand notice was issued on 3.6.2017. After the withdrawn of the CP (IB) No. 96 of 2017 fresh demand notice was issued by the Petitioner to the Respondent, but Respondent did not give any reply to the Demand Notice. Petitioner filed Statement of Bank accounts and certificate of the bank, Affidavit in support of the Petition, copies of invoices, copies of work orders and copy of Consent Terms. Respondent also committed violation of Consent Terms.

3. Petitioner has not proposed the name of any Interim Resolution Professional.

4. Learned Counsel for Respondent has reported that Respondent has not filed any objections.

C.P. No.(IB) 14/7/NCLT/AHM/2018- DISCUSSION

1. The first objection raised by the Corporate Debtor/Respondent Company is that the alleged financial debt is a disputed one and it is not payable in view of the Master Restructuring Agreement. But a perusal of the Master Restructuring Agreement reveals that, in case of default, the Financial Creditor is entitled to recall the entire debt. In fact, the Financial Creditor Bank issued notice dated 21st December, 2017 to the Corporate Debtor demanding

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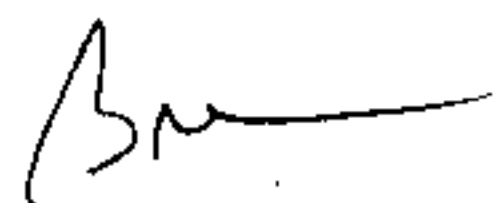
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the payment of amount due. Therefore, the terms of Master Restructuring Agreement do not come in the way of triggering Corporate Insolvency Resolution Process on the basis of a Petition filed by the Financial Creditor.

1.1. The pendency or otherwise of the disputes relating to the financial debt in question is of no consequence, in view of the decision of the Hon'ble Supreme Court of India in ***M/s. Innoventive Industries Ltd (Appellant) Vs. ICICI Bank & Anr. (Respondent)*** in Civil Appeals No. 8337-8338 of 2017, wherein it is held in Para No. 30 as follows;

"30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is "due" i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise."

1.2. Therefore, the pendency of the disputes regarding the financial debt relating to this case is of no consequence.

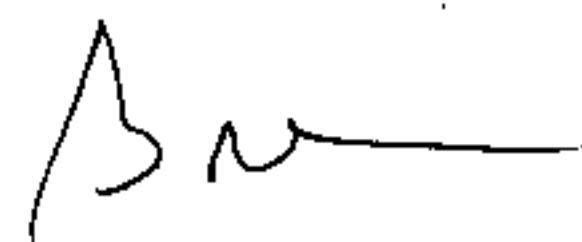


2. The next objection raised by the Corporate Debtor is Cure Period Notice not given. In view of the Clauses in the Master Restructuring Agreement, when the debt is payable and a notice has already been issued demanding payment, the question of issuance of Cure Period Notice does not arise.

2.1. The non-compliance of mandatory obligations by the Petitioner under Master Restructuring Agreement also do not come in the way of commencement of Corporate Insolvency Resolution Process, in view of the decision of the Hon'ble Supreme Court in *M/s. Innoventive Industries Ltd.*, (Supra).

3. Another objection raised by the Respondent is, that the Petition is not in accordance with Section 7 of the Code and Rule 4 of the Rules. The Petitioner has placed all the documents concerned relating to various Loan Facilities and the Statements of Accounts, Bankers Account Certificate as per Bankers' Books Evidence Act. The Petition is complete in all respects. No specific instance is brought to the notice of this Adjudicating Authority regarding non-compliance of the provisions of the Code and the Rules. The variation in the amounts of financial debt is on account of calculations made for different periods. Therefore, that is not an issue by which it could be said that the Petition is not according to the Code and the Rules.





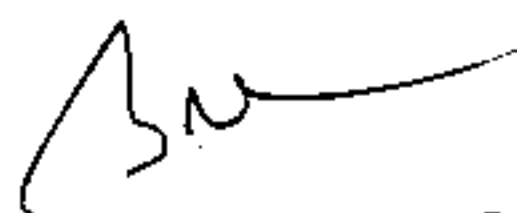
4. The Financial Creditor in CP (IB) No. 14 of 2018 also proposed the name of Interim Resolution Professional and filed his Written Communication. Therefore, the Petition is complete in all respects and it needs to be admitted. Accordingly, the Petition, CP (IB) No. 14 of 2018 is admitted for commencement of Corporate Insolvency Resolution Process in respect of the Respondent Company, M/s. Wind World (India) Limited (Corporate Debtor).

5. Shri Shailen Shah, Resolution Professional, is hereby appointed as 'Interim Resolution Professional' having address at BSRR & Co., Lodha Excelus, 5th Floor, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai-400011.

5.1. In view of the appointment of Interim Resolution Professional named by the Financial Creditor in CP (IB) No. 14 of 2018, there is no need to consider the names of Resolution Professionals proposed by some of the Operational Creditors.

6. The Interim Insolvency Resolution Professional is hereby directed to cause a public announcement of the initiation of 'Corporate Insolvency Resolution Process' and call for submission of claims under Section 13(1)(b) read with Section 15 of the Code and Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.





7. This Adjudicating Authority hereby order moratorium under Section 13(1)(a) of the IB Code prohibiting the following as referred to in Section 14 of the Code;

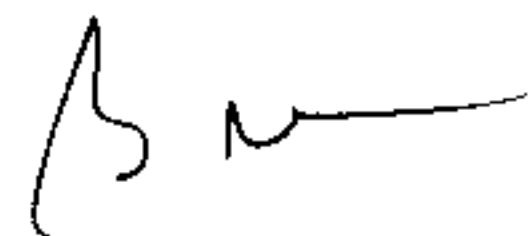
(a) the institution of suits or continuation of pending suits or proceedings against the Company/corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b) transferring, encumbering, alienating or disposing of by the Company/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 Company/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 (54 of 2002);

(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Company/corporate debtor.

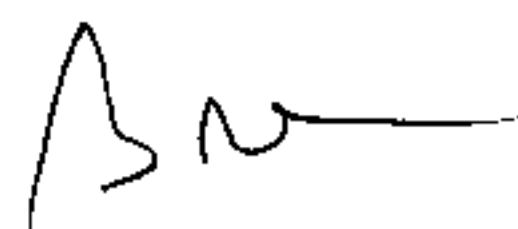




- (i) There shall not be any interruption, suspension or termination of supply of essential goods or services to the Corporate Debtor during the moratorium period.
- (ii) The order of moratorium is not applicable to the transactions that may be notified by the Central Government in consultation with any financial sector regulator.
- (iii) The order of moratorium comes into force from the date of the order till the completion of Corporate Insolvency Resolution Process subject to the Proviso under sub-section (4) of Section 14.

8. In view of the commencement of Corporate Insolvency Resolution Process in CP (IB) No. 14 of 2018, there is no need to pass separate orders of admission or otherwise on the Petitions filed by the Operational Creditors. However, the Operational Creditors concerned, in this batch matters, are at liberty to file their claims, if any, before the Interim Resolution Professional appointed in CP (IB) No. 14 of 2018.

9. All these Petitions are disposed of accordingly. No order as to costs.



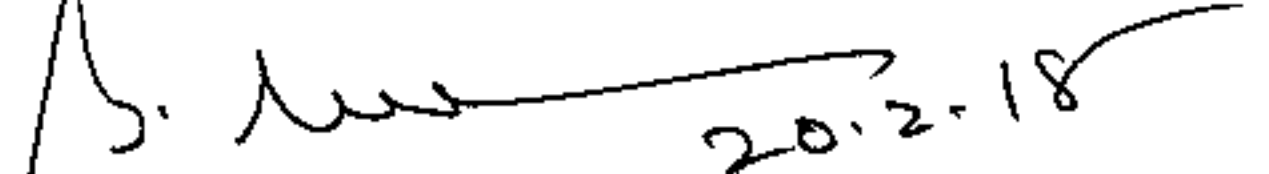
10. Communicate a copy of this order to the Financial Creditor, IDBI Bank Limited; to all the Operational Creditors; to the Respondent Corporate Debtor; and to the Interim Insolvency Resolution Professional.

Signature:



**Ms. Manorama Kumari,
Member (Judicial)
Adjudicating Authority.**

Signature:



**Sri Bikki Raveendra Babu,
Member (Judicial)
Adjudicating Authority.**

Rmr..