

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

(IB)-718(ND)/2019

In the matter of

GP Petroleum Ltd.

Registered Office

**803/804, Ackruti Star
8th Floor, MIDC Central Road
MIDC, Andheri €
Mumbai-400093**

.....Financial Creditor

V/s

**VCRM Petrochemicals Ltd
C-16/4, Shivaji Park
Punjabi Bagh, New Delhi-110026**

.....Corporate Debtor

SECTION: 9 of IBC, 2016

Order delivered on: 27.09.2019

CORAM:

MS. INA MALHOTRA, HON'BLE MEMBER (J)
MR. L.N GUPTA, HON'BLE MEMBER (T)

Present for the Petitioner: Mr. Karan Mehra, Ms. Simran and Mr. Vikas Sharma , Advocates

ORDER
PER SMT. INA MALHOTRA, MEMBER (J)

The present petition has been filed for initiating the Corporate Insolvency Resolution Process of the Corporate Debtor for its inability to liquidate its outstanding dues.

2. As per averments, the Operational Creditor is a listed entity and carries the business of industrial and automotive oil and lubricants, process oils and other specialities under the brand name "IPOL" marketed in India and overseas market.

3. The Operational Creditor had business dealings with the Corporate Debtor since 21.03.2015. As per the terms of the agreement, they had been supplying Chandri Ink Process to the Corporate Debtor. The same were delivered to the warehouse of the Corporate Debtor and were satisfactorily accepted by them. Various invoices were raised for which the Operational Creditor maintained a running account. The Corporate Debtor is now in default of Rs. 66,71,720/-. Despite repeated requests and reminders, no steps were taken by the Corporate Debtor to reduce their outstanding liabilities. The Operational Creditor has claimed that the aforesaid outstanding dues are liable to be paid along with interest @ 24% p.a on account of delay in payment.

4. The Operational Creditor issued a demand notice dated 28.04.2018 under Section 8 of the Code which was not replied to, and has followed it up by filing the present petition under Section 9 of the Insolvency & Bankruptcy Code 2016, praying for initiating the Insolvency Resolution Process of the Corporate Debtor.

5. On being served with the notice of the present proceedings, the Corporate Debtor failed to put in appearance and was therefore proceeded ex parte. Keeping in view that the averments made by the



Operational Creditor have not been controverted, and in the absence of any pre-existing dispute, the prayer of the Operational Creditor merits consideration. Accordingly, the petition is Admitted. A moratorium in terms of Section 14 of Code comes into effect forthwith, staying:

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

(b) transferring, encumbering, alienating or disposing of by the 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 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;

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

Further,



(2) *The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.*

(3) *The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator. (4) The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process:*

“Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.”

6. The Operational Creditor has not proposed the name of any Interim Resolution Professional. In view of the same, we appoint Mr. Deepak Bansal, Registration no. IBBI/IPA-002/IP-N00096/2017-18/10239, email- csdeepakbansal@gmail.com empanelled with the IBBI's as an approved IRP. The IRP is directed to take all such steps as are required under the statute, more specifically in terms of Sections 15,17,18,20 and 21 of the Code.



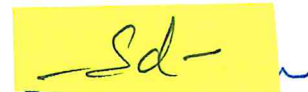
7. The Operational Creditor is directed to deposit a sum of Rs. 2 Lakhs to meet the immediate expenses required for the Resolution Process to be duly accounted for by the IRP.

7. Copy of the order be communicated to both the parties as well as to the IRP. The IRP may file his consent immediately on receipt of this communication.

8. To come up on 22nd Nov, 2019 for further consideration.



(L N Gupta)
Member (T)



(Ina Malhotra)
Member (J)