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

C.P. (I.B) No. 196/9/NCLT/AHM/2017

Coram: **Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 05.03.2018**

Name of the Company: J J Plastalloys Pvt Ltd.

V/s.

R.R. Polynet Pvt Ltd.

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

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	Krina R. Parekh For Arjun R. Sheth	Adv.	Operational Creditor	K.R. Parekh
2.				

ORDER

Learned Advocate Ms. Krina Parekh i/b Learned Advocate Mr. Arjun Sheth present for present for Operational Creditor/ Petitioner. None present for Respondent.

Order pronounced in open court. Vide separate sheets.

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**MANORAMA KUMARI
MEMBER JUDICIAL**

Dated this the 5th day of March, 2018.

**BEFORE ADJUDICATING AUTHORITY (NCLT)
AMEDABAD BENCH
AHMEDABAD**

CP NO. (IB) 196/9/NCLT/AHM/2017

In the matter of:

J.J. Plastalloy Private Limited.
A-2 Badshah Bagh
Maldahiya
VARNASI 221 002

: Petitioner
: Operational Creditor

VERSUS

R.R. Polynet Pvt. Ltd.
Plot No. 391/25/A – 1
Premraj Nagar 4th Phase
Vapi, Dist. Valsad

: Respondent
Corporate debtor

Order delivered on 5th March, 2018

CORAM: Hon'ble Ms. Manorama Kumari, Member Judicial

Appearance:

For the petitioner : Ms. Krina Parekh i/b learned
advocate Mr. Arjun Sheth

For the respondent : None appeared

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ORDER

1. The instant petition is filed by JJ Plastalloy Private Limited as operational creditor under Section 9 of The Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as "the Rules") with a prayer to trigger Corporate Insolvency process in respect of R.R. Polynet Private Limited as corporate debtor.
2. JJ Plastalloy Private Limited is registered under the Companies Act and having its registered office at A-2, Badshah Bagh, Maldahiya, Varanasi - 221 002 (U.P.). The Board of Directors of the applicant company resolved in the Board Meeting held on 04.09.2017 to initiate insolvency proceedings against the said company under Insolvency and Bankruptcy Code, 2016 ("Code") and accordingly, Shri Sarvesh Pathak, Marketing Manager and/or Shri Ravindra Sharma (Legal Department) are authorised to issue demand notice and to initiate appropriate legal proceedings pursuant to the default on the part of said company including initiating Corporate Insolvency Resolution Process under IB code, 2016. R.R. Polynet Pvt. Ltd. is also registered under the Companies Act. The paid up share capital of the respondent company is Rs. 2,27,00,060/- having its

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registered office at Plot No. 391/25/A – 1, Premraj Nagar
4th Phase, Vapi, Dist. Valsad.

3. Pursuant to order placed by the corporate debtor, operational creditor from time to time supplied Filler Master Batch Sivalene AF04P and Filler Master Batch Sivathene AF03R under two invoices raised on 22nd September 2016 to 2nd November, 2016. Operational creditor time and again sent reminders to the corporate debtor to repay the said outstanding dues but corporate debtor failed to pay the said due amount, as submitted by the learned lawyer appearing on behalf of the operational creditor.
4. Petitioner filed instant application with the proof of despatch of notice which was returned unserved with postal remark "company is closed". Thereafter, notice has also been issued through the registry of this Tribunal but the same also has been returned with postal remark "office closed".
5. The instant petition was listed for hearing for the first time on 11.12.2017. This Tribunal directed operational creditor to serve notice of date of hearing along with copy of order and copy of petition to the corporate debtor. According to petitioner, the notice dispatched along with copy of order of



this Tribunal also returned unserved with reason "no resident at the bungalow".

6. Petitioner operational creditor issued demand notice dated 06.09.2017 to the respondent corporate debtors in Form – 3 enclosing copies of invoice demanding the respondent to pay outstanding amount immediately.
7. Heard arguments of the learned counsel for the petitioner. Perused the documents enclosed therein. On perusal of the documents filed along with the application i.e. invoices and other documents maintained by the applicant company, it clearly establishes that an amount of Rs. 2,08,468/- is due to the operational creditor from the corporate debtor towards supply of goods as stated above. Therefore, the debt due from the respondent to the applicant is operational debt and the applicant is operational creditor. Respondent being the company and having owed money to the applicant is corporate debtor. In spite of giving demand notice in form No. 3 as required under section 8 of the IB code read with Rule 5 of the Code & Rules, respondent did not choose to give any reply. Further, on perusal of the record it is found that the applicant served notice along with copy of the petition which were returned unserved with postal remarks as stated above. Even the notice issued through the registry of this Tribunal has also been returned with postal remarks "office closed/no resident".

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- 8 In view of the above discussion, the application deserves to be admitted and it is accordingly admitted under Section 9 (5) (i) of the Code.
9. Petitioner did not propose the name of Interim Resolution Professional. Learned counsel appearing for the petitioner requested this Authority to appoint Interim Resolution Professional.
10. This Adjudicating Authority hereby propose the name of Mr. Saurabh Jhaveri as Interim Resolution Professional.
11. 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 judgement, 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

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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.

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(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.

12. Registry is directed to intimate the proposed Interim Resolution Professional asking him to appear and file written communication on receipt of intimation from this Tribunal.
13. This application is disposed of accordingly. No order as to costs.

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

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