

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI  
BENCH-VI**

**IB-1782/(ND)/2019**

Section: Under Section 9 of the Insolvency and Bankruptcy Code, 2016 and Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority), Rules, 2016.

**In the matter of:**

**SAMETA METAL PRO PRIVATE LIMITED**

Through,  
B. Velayutham  
309- Amethyst  
Naveens Hill View Apartments,  
Thirumudivakkam, Chennai

...Applicant

**Versus**

**WIN-HOLT INDIA PRIVATE LIMITED**

Having its Registered office at:-  
B-117, Nirman Vihar, Laxmi Nagar East,  
New Delhi—110092.

...Respondent



**Coram:**

**JUSTICE SHRI R.D.KHARE (Retd.)**

**HON'BLE MEMBER(JUDICIAL)**

**DR. V. K. SUBBURAJ,**

**HON'BLE MEMBER (TECHNICAL)**

Counsel for Applicant: Mr. Dhruvajeet Saikia, Advocate  
Counsel for Respondent: Mr. H.R.Singh, Advocate



**ORDER**

**Date: 27.01.2020**

1. This is an application filed by the Applicant M/s Sameta Metal Pro Private Limited seeking to initiate corporate insolvency resolution process ("CIRP") of the Respondent M/s Win-Holt India Private Limited under Section 9 of the Insolvency and Bankruptcy Code 2016 ("the Code") for the alleged default on part of the Respondent in settling the dues of Rs. 5,08,317/- for the supply of goods to the Respondent. The details of transactions leading to the filing of this application as averred by the Applicant are as follows:

- i. The Applicant supplied various materials to the Respondent and subsequently raised various invoices against the Respondent for the same. The details of the invoices raised by the Applicant are mentioned below:

Sl. No.	Invoices	Date	Amount
1.	SM-COBI/000092/14- 15	30.11.2014	73,784/-
2.	SM-COBI/000114/14- 15	29.11.2014	1,23,896/-
3.	SM-COBI/000123/14- 15	30.12.2014	74,009/-

4.	SM-COBI/000127/14- 15	02.01.2015	10,536/-
5.	SM-COBI/000136/14- 15	07.03.2015	35,120/-
6.	SM-COBI/000138/14- 15	14.03.2015	43,955/-
7.	SM-COBI/000139/14- 15	16.03.2015	10,399/-
8.	SM-COBI/000140/14- 15	17.03.2015	1,36,618/-
Total			5,08,317/-

- ii. The Respondent did not pay any money against the invoices. In this regard the Applicant issued letter dated 17.08.2019 and in reply thereto the Respondent acknowledged the debt raised against the aforesaid invoices but stated that it is unable to pay due to technical difficulties.
- iii. On 04.07.2016, the Applicant received a reply from Respondent to the demand letter 28.12.2015 whereby the Respondent requested for an extension for making the payment. The Applicant granted an extension but no payment was made even after the expiry of the extended period.
- iv. The Applicant issued demand notice dated 22.01.2019 under the provision of the Code calling upon the

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Respondent to pay the total outstanding amount of Rs. 5,08,317/-. The notice was received by Respondent on 09.02.2019.

- v. The Respondent replied to the demand notice seeking more time to settle the dues. However, no payment was received from the Respondent after the reply.

2. The Respondent has stated the following in its reply:

- i. The Respondent intimated the Applicant that the Respondent was facing financial trouble and was not in a position to honor its financial commitment. The Respondent has received various letters dated 28.12.2015, 01.12.2015, 28.12.2015 and 18.07.2016 and has responded to those all letters clearly intimating the financial hardship faced by the respondent. Respondent also sought more time to make payment.
- ii. It is not the intention of the respondent defraud any of its creditors, vendors and service provider but due to financial hardship, the Respondent is unable to make payment in the present situation.

3. We have gone through the documents filed by both the parties and heard the arguments made by both the counsels. The Respondent has not raised any disputes regarding the supply of the materials

and the quality of the materials. He has replied in all the correspondences that the financial position of the Respondent company is not comfortable and not in a position to honor its financial commitments. The respondent has also sought more time to make the payment. It amounts to admission of the claim raised by the Applicant.

4. Since the Applicant has established the existence of debt and default on the part of the Respondent, this Tribunal initiates CIRP of the Respondent with immediate effect.
5. A moratorium in terms of Section 14 of the Code is imposed forthwith in following terms:

“(a) the institution of suits or continuation of pending suits or proceedings against the Respondent 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 Respondent 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 Respondent in respect of its property including any action under



the Securitization 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 Respondent.

- (2) The supply of essential goods or services to the Respondent 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.”

8. The interim resolution professional (“IRP”), proposed by the Applicant is Mr. Pravin R. Navandar, email id: [pravin@prnco.in](mailto:pravin@prnco.in) and is being confirmed by this Bench. He shall take such other and further steps as are required under the statute, more



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specifically in terms of Section 15, 17 and 18 of the Code and file his report within 30 days before this Bench.

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**(Dr. V.K. SUBBURAJ)**  
**MEMBER (TECHNICAL)**

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**(JUSTICE SHRI R.D.KHARE (RETD.))**  
**MEMBER (JUDICIAL)**

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Note: In terms of Rule 151 of NCLT Rules, 2016 and in view of Hon'ble Member (Judicial) sitting at the Allahabad Bench at NCLT, Uttar Pradesh this order is being pronounced on behalf of Bench - VI by Hon'ble Member (Technical) Dr. V. K. Subburaj.

Aravind  
22.01.2020  
court officer