

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
NEW DELHI

C. P. NO. (IB)-56(ND)/2017
C. A. NO.

CORAM:

PRESENT: SH. S.K. MOHAPATRA
HON'BLE MEMBER (T)

SMT. INA MALHOTRA
HON'BLE MEMBER (J)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 28.04.2017

NAME OF THE COMPANY: M/s. Steel India Corporation V/s. M/s. Shree Radha Raman Packaging Pvt. Ltd.

SECTION OF THE COMPANIES ACT: U/s 9 of Insolvency and Bankruptcy Code, 2016

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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Present: Mr. Rahul Sood, Advocate, Operational Creditor

ORDER

This petition has been admitted and disposed of by our separate order.


(S.K.Mohapatra)
Member Technical


(Ina Malhotra)
Member Judicial

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AT NEW DELHI**

Date of Decision: 28th April, 2017

Company Petition No. (IB)-56(ND)/2017

In the matter of
Under Section 9 of the IBC, 2016

M/s. Steel India Corporation

.....Petitioner

Versus

Shree Radha Raman Packaging Pvt. Ltd.

...Respondent

CORAM:
MS. INA MALHOTRA, MEMBER (JUDICIAL)
MR. S.K.MOHAPATRA (TECHNICAL)

For Petitioner (s) Mr. Rahul Sood, Advocate, Operational Creditor

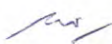
For Respondent(s) None

The petitioner, a registered partnership firm, has filed this application u/s 9 of the IBC, 2016 (hereinafter referred to as 'Code') claiming to be an Operational Creditor. As per the submissions made, the Operational Creditor is engaged in the business of Sale of GP Coils and Allied Items. During the course of its business, it had supplied goods to the respondent (herein referred to as Corporate Debtor). The Operational Creditor has been maintaining a running account for the goods supplied to the Corporate Debtor and prays for initiation of the Insolvency Resolution Process against them as they are in default of payment of Rs.3,32,137/-, in addition to their liability towards payment of sales tax of Rs. 52,661/- having failed to submit

the Form C. It is submitted that despite demands made from time to time, the Corporate Debtor has failed to liquidate its liability.

2. The present petition has been filed in the form and manner prescribed under the Code. It is annexed with the copies of the invoices and delivery receipts from September 2015 to August 2016. The petitioner has been maintaining a ledger account reflecting the statement of debit and credit in the running account with the Corporate Debtor which reflects an outstanding liability of Rs. 3,32,137/-, towards the unpaid bills. It is submitted that in acknowledgment this outstanding liability, the Corporate Debtor had tendered two demand drafts in the sums of Rs.2,00,000/- and Rs.1,35,000/-. Both these demand drafts being number 010252 and 010253, dated 14.02.2016, were issued by the Central Bank of India, Rasoi, Sonapat. The said demand drafts were returned unpaid with the remarks "refer to drawer".

3. It is submitted by the Ld. Counsel for the Operational Creditor that they have duly complied with the mandatory provisions of Section 9 (3) (a), (b) & (c). Copies of the invoices and delivery challans sent along with their demand notice dated 18/01/2017 to the Corporate Debtor have been placed on record. The applicant submits that the Corporate Debtor has not raised any dispute with respect to the un-paid operational debt and an affidavit has been filed as required u/s 9(3) (b). Further, apart from the statement of their Account, duly certified by the Bankers, letter issued by their Bank viz. J&K Bank has certified that no credit has been made in the account of the




Operational Creditor against the dishonoured instruments of Rs.2,00,000/- and Rs.1.3 lakhs respectively.

4. The Notice u/s 8 of the Code has remained unreplied. Steps were taken by the Operational Creditor to notify the Corporate Debtor about listing of this petition on 18th April 2017. Despite service, none appeared on their behalf.

5. From the facts of the case, we are satisfied that the Operational Creditor is entitled to claim its legally recoverable dues for the goods supplied and to initiate the Insolvency Resolution Process against the Corporate Debtor. This petition u/s 9 of the Code is therefore Admitted.

6. A moratorium in terms of section 14 of the Code is being issued prohibiting the following:

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

7. It is further directed that:

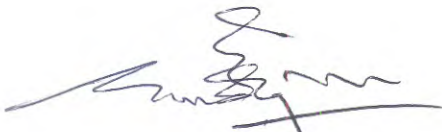
(a) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

(b) The provisions of sub-section (1) of section 14 of the Code shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

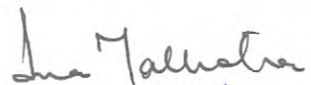
8. The order of moratorium shall have effect from the date of this order till the completion of the corporate insolvency resolution process.

9. Matter is referred to the IBBI Board for recommending the name of a registered Interim Resolution Professional to be appointed in this case.

10. Copy of the order be communicated to both the parties.



(S. K. Mohapatra)
Member Technical



(Ina Malhotra)
Member Judicial

(Sapna Bhatia)