

5A7

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

CORAM

**Shri V. P. Singh
Hon'ble Member (J)**

**Shri S. Vijayaraghavan
Hon'ble Member (T)**

Company Petition No.175 of 2017

In the matter of the Insolvency And Bankruptcy Code, 2016 (31 of 2016) –
Section 9(1);

AND

In the matter of Sreerampur Ispat Private Limited, a company incorporated
under the Companies Act, 1956 and having its registered office at 8, Ganesh
Chandra Avenue, "SAHA COURT", 2nd Floor, Kolkata – 700 003;

.....**PETITIONER / OPERATIONAL CREDITOR**

-VS-

In the matter of Barjora Steel & Re-Rolling Mills Private Limited, a company
incorporated under the Companies Act, 1956 and having its registered office
at 135A, Biplabi Rashbihari Bose Road, 1st Floor, Hare Street, Kolkata – 700
001;

.....**RESPONDENT / CORPORATE DEBTOR**

Present for the Party :

**Shri Pawan Kr. Tibrewalla, Director of
Sreerampur Ispat Private Limited**

... .. for Petitioner

Date of pronouncing the order: 18-5-2017

h



Per Shri Vijai Pratap Singh, Member (J)

O R D E R

This petition has been filed by Corporate Creditor under Section 9 of the Insolvency and Bankruptcy Code 2016 and under Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, (hereinafter referred to as I.B. Rules, 2016).

Brief facts of the case are that the Corporate Applicant Sreerampur Ispat Private Limited having CIN No.U27100WB2009PTC134816 has filed this petition against Corporate Debtor Barjora Steel & Re-Rolling Mills Private Limited having CIN No. U27100WB2002PTC094591 is having debt of Rs.87,79,105/- on account of Trading A/c. with Corporate Creditor. Petitioners further stated that no Court proceeding is pending regarding proposed amount due on the Corporate Debtor and the due amount is relating to the invoice raised on account of supply of material to the Corporate Debtor and as per terms and condition of the amount is due only 30 days after supply of the material.

Petitioner has also filed the statement of Bank Account for the relevant period of HDFC Bank wherein the Operational Creditor maintains his account, which is attached as Annexure A-7.

Petitioner has also annexed the demand notice issued on the Corporate Debtor dated 08.02.2017 which was issued in compliance with



Rule 5 of IB Rules, 2016. He has also filed the speed post delivery report along with Petition. Petitioner has also proposed the name of Shri Vinod Kumar Kothari, Company Secretary as Insolvency Resolution Professional and stated that he is fully qualified and permitted to act as Insolvency Resolution Professional. Petitioner has annexed the copy of the Board Resolution of the corporate creditor dated 12.10.2016, which shows that the Board has resolved to initiate corporate insolvency process against the Corporate Debtor viz. Barjora Steel & Re-Rolling Mills Private Limited for recovery of Rs.87,79,105/-.

IRP Shri Vinod Kumar Kothari has also filed his consent in Form 2 which is annexed as A9 to the Petition. Petitioner has also filed the statement of account of Corporate Debtor for the Financial Year 2013-14, 2014-15, 2015-16 and 2016-17 which are annexed as Annexure A4 (Pg.9-14) of the document folder, (ii) copy of invoice alongwith statement which are annexed as A-5 (Pg. 15-198) of the document folder; (iii) copy of the speed post receipt and speed post delivery report downloaded from India Post.gov.in. as Annexure A3 (Pg. 7-8) of the document folder. An affidavit verifying the Petition as Annexure A-1 (Pg.1 &2 of the document folder).

On perusal of the Petition and documents annexed with the Petition, it is clear that Petitioner has operational debt amounting to Rs.87,79,105/- due on the operational debtor which he failed to pay even after service of

w

notice. Therefore, the Petitioner has filed an application for initiation of Corporate Insolvency process against Corporate Debtor.

On the basis of documents annexed with the Petition, we are satisfied that Corporate Creditor is having a corporate debt of Rs.87,79,105 on the Corporate Debtor for which he has filed the Petition under section 9 of IBC. We hereby admit the Petition for initiation of insolvency process and appoint Shri Vinod Kumar Kothari as IRP. We hereby also declare a moratorium for the purpose referred to in Section 14 and also issue instruction to IRP for making public announcement as prescribed under section 15 of IBC, 2016 for initiation of insolvency process and call for the submission of claims and proceed in the matter as IRP and submit the progress report within 15 days from the date of order.

Corporate Applicant is further directed to serve the copy of the Order on the Corporate Debtor and also on the IRP and file affidavit of service of the same within 3 days from the date of the order.

List the matter for hearing on 29.05.2017.


(S. Vijayaraghavan)
MEMBER(T)


(Vijai Pratap Singh)
MEMBER(J)

Signed this the 18th day of May, 2017