

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP. No. 1230/I&BP/NCLT/MAH/2017

Under section 10 of IBC, 2016

In the matter of

Numero Uno International Ltd. Corporate Debtor/Applicant

Order delivered on 11.9.2017

Coram:

Hon'ble Mr. B.S.V. Prakash Kumar, Member (J)

Hon'ble Mr. V. Nallasenapathy, Member (T)

For the Petitioner(s): Ms. Sanchitta Sridhar, Advocate, Mr. Mukul Taly
a/w Ms. Kanizz Munjee, Advocates.

ORDER

Per V. Nallasenapathy, Member (Technical)

This Company Petition is filed by Numero Uno International Ltd. under Section 10 of Insolvency and Bankruptcy Code 2016 ("the Code") read with Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 for initiation of Corporate Insolvency Resolution process.

2. The Corporate Debtor says that its registered office is at Vignahartha -2, Loknaya Nagar CHS Limited, Juhu Versova Link Road, Andheri (West), Mumbai - 400 051, incorporated on 8.11.1995 vide CIN U72200MH1995PLC094261 on the file of Registrar of Companies Maharashtra, having Authorised share capital of Rs.12,00,00,000 and paid up share capital of Rs.8,57,83,000

3. The Board of Directors of the Corporate Debtor in their meeting held on 6.6.2017 authorised Mr. Adnan Kureshi and Mr. Pradeep Kumar Patel, Directors of the Company, jointly and severally, to file necessary application under the Code. The Corporate Debtor proposed Mr. Uday V shah, 4th Floor, Deepak Building, R. B. Mehta Road, Next to Canara Bank, Ghatkopar, Mumbai – 400 077, Email Id: shahuday@hotmail.com, Registration No. IBBI/IPA-001/IP-P00190/2017-2018/10369, as interim resolution professional, who has given his consent with a declaration that no disciplinary proceedings are pending against him.

4. The Corporate Debtor has disclosed that a sum of Rs.7,36,04,815/- is due to Operational Creditors. The Corporate Debtor says that a sum of Rs.7,31,37,200 payable to M/s. Prasar Bharati is in default. The Corporate Debtor annexed the ledger account of Doordarshan (Prasar Bharati) in the books of Corporate Debtor for the period from 1.4.2001 to 31.3.2017. The said ledger account reveals that a sum of Rs.7,31,37,200 is payable by the Corporate Debtor to Doordarshan from 1.4.2007 to 31.3.2017. Till date the outstanding was not settled by the Corporate Debtor and hence the Corporate Debtor claims that there is a default in payment of the said amount to M/s. Prasar Bharati.

5. The Corporate Debtor has enclosed the audited financial statements for the year ended 31.03.2016 & 31.03.2017, and the provisional financial statement for the period up to 07.07.2017. A list of assets and liabilities of the Corporate Debtor as on 07.07.2017 is also enclosed with the application. The Corporate Debtor also enclosed the list of financial creditors and operational creditors as on 07.07.2017. The Corporate Debtor has disclosed the particulars of debts owed by or to the Corporate Debtor to or by persons connected with it. The Corporate Debtor has stated that no guarantees were given in relation to the debts of the Corporate Debtor by other persons.

6. On reading the petition and the supporting documents annexed with the petition, this Bench is of the view that the corporate debtor has committed default and the petition contains the particulars as required u/s 10 of the Code. Hence, this Bench hereby admits this petition, declaring moratorium with consequential directions as mentioned below:

(i) That this Bench hereby prohibits the 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; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; 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; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

(ii) That the supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.

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

(iv) That the order of moratorium shall have effect from 11.9.2017 till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of corporate debtor under Section 33, as the case may be.

(v) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under Section 13 of the Code.

(vi) That this Bench hereby appoints Mr. Uday V Shah, 4th Floor, Deepak Building, R. B. Mehta Road, Next to Canara Bank, Ghatkopar, Mumbai – 400 077, Email Id: shahuday@hotmail.com, Registration No. IBBI/IPA-001/IP-P00190/2017-2018/10369, as Interim Resolution Professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.

7. Accordingly, this Petition is admitted.

Sd/-

V. NALLASENAPATHY
Member (T)

Sd/-

B. S.V. PRAKASH KUMAR
Member (J)