

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

CP No.1239/I&BC/2017

Under section 10 of IBC, 2016

In the matter of
Gupta Global Resources Pvt. Ltd.
Block No.202 & 207, 1st floor,
Corporation House,
Mouza Ambazari,
Nagpur – 440010
... Petitioner/Corporate Debtor

Order delivered on: 4.10.2017

Coram:

Hon'ble Mr. B.S.V. Prakash Kumar, Member (J)
Hon'ble Mr. V. Nallasenapathy, Member (T)

For the Petitioner : Mr. Ashish Pyasi, Advocate
i/b Dhir & Dhir Associates
for Corporate Debtor

Per V. Nallasenapathy, Member (T)

ORDER

This Company Petition is filed by Gupta Global Resources Pvt. Ltd., u/s 10 of I &B Code 2016 r/w 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 Block No.202 & 207, 1st floor, Corporation House, Mouza Ambazari, Nagpur – 440010 Maharashtra State incorporated on 15-1-2001 with the name Gupta Global Resources Ltd. and subsequently the name of the Company is changed to Gupta Global Resources Pvt. Ltd. CIN U10100MH2001PTC130464 on the file

of Registrar of Companies, Maharashtra State, having authorised share capital of ₹36 crores and paid up share capital of ₹33.07 crores.

3. The Board of Directors of the Corporate Debtor in their meeting held on 15.7.2017 authorised Mr Piyush Marodia, Director of the Company to file necessary application under I&B Code 2016. The Board of Directors of the Company in their meeting held on 10.8.2017 proposed Mr. Atul Rajwadkar (Reg. No.IBBI/IPA-001/IP-P00152/2017-18/10321) having his office at 47, Hindusthan Colony, Wardha Road, Nagpur – 400015, as interim resolution professional, who has given his consent with a declaration that no disciplinary proceedings are pending against him vide Additional Documents filed by the Corporate Debtor.

4. The Corporate debtor disclosed that a sum of ₹401.92 crores was raised as loan from various Financial Institutions and a sum of ₹342.11 crores is in default as on 15.7.2017, the breakup being ₹58.25 crores to State Bank of India, ₹34.72 crores to Punjab National Bank, ₹14.97 crores to IDBI Bank, ₹75.08 crores to Axis Bank, ₹71.09 crores to L&T Fincorp Ltd., and ₹88 crores to Srei Equipment Finance Ltd. Further, the Corporate Debtor disclosed that a sum of ₹41,30,298/- is due to Operational Creditor as on 15.7.2017.

5. The Corporate Debtor has annexed the copies of Form disclosing creation of charge in favour of financial creditors showing various loan facilities and charges created in favour of lenders. The corporate debtor has annexed the sanction letters and renewal letters issued by the financial creditors granting various facilities to the corporate debtor. The corporate

debtor further enclosed the notice u/s 13(2) of SARFASI Act 2002 issued by Punjab National Bank on 28.10.2016, copy of the recall Notice dated 27.4.2017 by Axis Bank and copy of Demand Notice dated 6.8.2017 issued by L&T Fincorp Ltd. and Final Demand Notice dated 29.4.2017 issued by Srei Equipment Finance Ltd. The above said documents and letters clearly prove that debt is due to financial creditors and there is default on non-payment.

6. The corporate debtor has also provided the copies of audited financial statements for the years 2014-15 and 2015-16, provisional financial statements as on 15-7-2017, list of assets and liabilities as on 15.7.2017, details of financial and operational creditors, particulars of debt owed by the corporate debtor to persons connected with it, details of personal guarantees and corporate guarantees given by it. The petition also discloses the names and addresses of members with details of their share holdings and the affidavit in support of the petition.

7. 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 I&B Code 2016, 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 4.10.2017 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. Atul Rajwadkar (Reg. No.IBBI/IPA-001/IP-P00152/2017-18/10321 having his office at 47, Hindusthan Colony, Wardha Road, Nagpur – 400015, as Interim Resolution Professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.

8. Accordingly, this Petition is admitted.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
B.S.V. PRAKASH KUMAR
Member (Judicial)