

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI  
C. P. NO. 31/I & BP/NCLT/MAH/2017**

**Coram: B.S.V. Prakash Kumar, Member (Judicial) &  
V. Nallasenapathy, Member (Technical)**

In the matter of under Section 10 of Insolvency and Bankruptcy Code, 2016 and Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority), Rules 2016)

And

**GUPTA COAL INDIA PVT. LTD** .... Corporate Debtor/ Corporate Applicant.

**Applicants' Counsel:** Mr. Nilesh Sharma, Mr. Ashich Pyasi, Advocates for the Applicant.

**ORDER**

***(Heard & Pronounced on 09.03.2017)***

This Company Petition is filed by Gupta Coal India 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 Gupta Tower, 4<sup>th</sup> Floor Temple Road, Civil Lines, Nagpur, Maharashtra-pin code 440001, incorporated on 5-5-1989 vide Registration No.11-51640 of 1989 on the file of Registrar of Companies Maharashtra, having authorised share capital of Rs.40 crores and paid up share capital of Rs.32.48 crores.

3. The Board of Directors of the Corporate Debtor in their meeting held on 14-2-2017 authorised Mr Piyush Marodia, whole time Director and Mr. Padamesh Duodutta Gupta, Director, either jointly or severally, to file necessary application under I&B Code 2016. The Board also proposed Mr. Devandra Singh, ATS, Green Paradiso, Flat No. 02054, Tower-2, Plot No. GH-03, Sector-CHI-04, Greater Noida-201 308, Distt: Gautam Budh Nagar, Uttar Pradesh, Registration No. IBBI/IPA-002/IP-N00001/2016-17/10001, Email Id: dev\_singh2006@yahoo.com, as interim resolution professional, who has given his consent with a declaration that no disciplinary proceedings are pending against him vide his letter annexed at page No.457 and 458 of the petition.

4. The Corporate debtor provided the details of financial creditors at page 36 of the petition, which reveals that as on 30-12-2017, it owes a sum of Rs.2580.07 crores to various banks, the breakup being Rs.715.85 crores to Bank of India, Rs.321.04 crores to Punjab National Bank, Rs.563.25 crores to IDBI Bank Ltd., Rs.246.96 crores to Allahabad Bank, Rs.204.20 crores to Indian Overseas Bank, Rs.145.63 crores to Union Bank of India, Rs.86.31 crores to Vijaya Bank., Rs.73.77 crores to ICICI Bank Ltd.(CC/LC/BG), Rs.73.74 crores to SREI Infrastructure Finance Ltd. and Rs.149.32 crores to ICICI Bank Ltd. (Towards Bank Overdraft).

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 Allahabad Bank, Bank of India, ICICI Bank Ltd., Indian Overseas Bank, IDBI Bank Ltd, Punjab Nation Bank, Union of India and Vijiya Bank. The above said documents and letters clearly prove that debt is due to financial creditors by which, there is a 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 13-2-2017, list of assets and liabilities as on 13-2-17, 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 a 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) 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 06.3.2017 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. Devandra Singh, ATS, Green Paradiso, Flat No. 02054, Tower-2, Plot No. GH-03, Sector-CHI-04, Greater Noida- 201 308, Distt: Gautam Budh Nagar, Uttar Pradesh, Registration No. IBBI/IPA-002/IP-N00001/2016-17/10001, Email Id: dev\_singh2006@yahoo.com, as Interim Resolution Professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.

(vii) Accordingly, this Petition is admitted.

Sd/-

**B. S.V. PRAKASH KUMAR**  
Member (Judicial)

Sd/-

**V. NALLASENAPATHY**  
Member (Technical)