## NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH, MUMBAI

CP No. 1105/I&BP/2017

## BEFORE THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH, MUMBAI C.P. NO.1105/I&BP/NCLT/MAH/2017

**Coram:** Ina Malhotra, Member (Judicial)

In the matter of Section 9 of Insolvency and Bankruptcy Code, 2016.

 Universal Agency Maker Chamber III, Nariman Point, Mumbai – 400 021.

....Operational Creditor/Applicant

 Deep Water Services (India) Ltd. Energy House
81, D.N. Road, Mumbai – 400 001 .....Corporate Debtor/Respondent

Present : Ms. Apoorva Mehta for the Petitioner.

Present : None for the Respondent.

## <u>ORDER</u>

## (Filed on 9<sup>th</sup> June 2017) (Pronounced on 20<sup>th</sup> June 2017)

This Petition has been filed under section 9 of the Insolvency and Bankruptcy Code 2016 (hereinafter referred to the Code).

2. The Petitioner, claiming to be an Operational Creditor, prays for triggering off the Resolution process in respect of the Corporate Debtor, on account of its inability to pay its dues for the goods supplied. As per averments, the Operational Creditor had supplied a Rig and other ancillary material to the Corporate Debtor which is a wholly owned subsidiary of GOL Offshore Ltd. (GOL). Invoices were raised on the Corporate Debtor and the

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Delivery notes were accepted by the Corporate Debtor/GOL and have been annexed to the Petition. The statement of the ledger account maintained by the Operational Creditor, reflects a sum of Rs. 26,18,423/- as due and payable by the Corporate Debtor. This amount is the balance after giving adjustment of Rs. 5,00,078.58 paid by the Corporate Debtor vide cheque dated 28.12.2016 towards reduction of its outstanding liability.

3. It is submitted that though the Corporate Debtor had admitted its liability and promised to pay as soon as their finances would permit, no steps have been taken by them in this respect. The e-mails received have also been annexed as Exhibits to this Petition. The Operational Creditor also issued a notice dated 8.05.2017 to the Corporate Debtor demanding the outstanding amount and putting them into notice that they would be invoking the provision under this Code. No reply to their notice is stated to have been received by them. Upon filing of the present Petition, due notice was effected on the Corporate Debtor, but again none appeared on their behalf.

4. Ld. Counsel for the Petitioner has satisfied this Bench that notice as required u/s 8 was sent and duly delivered to the respondent annexing all invoices. Compliance of section 9(3) (b) & (c) has also been made. In the affidavit on record it has been deposed that the Corporate Debtor has never disputed and / or demurred in respect of the supplies made or the invoices raised. The certificate of the bank is also on record stating that after receipt of Rs. 5,00,078.58 on 29.12.2016, no other payment has been received from the Corporate Debtor in the account of the Operational Creditor maintained with them. The entries made in the Ledger account corroborate the claim made by the

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petitioner. The payments received by the Operational Creditor were invoice wise, the earliest invoice being dated. 17.07.2014. Since the petition was filed on 09/06/2017, the claim of the Operational Creditor is within limitation.

5. Given the facts of the case the Petition fulfils all requirements for invoking the Resolution Process against the Corporate Debtor. Accordingly, this petition stands Admitted.

6. The Petitioner has not named any Interim Resolution Professional. Accordingly, the Registry is directed to forward a copy of this order to the IBBI for recommending the names of IRPs. A moratorium as per section 14 of the Code comes into operation forthwith. The IRP so appointed shall take steps for due publication and comply with the requirements of the provisions of section 15, 17 and 18 of the Code. Upon appointment, he shall submit his report within 30 days.

7. This Petition has been disposed of as having being Admitted. Copy of the order be communicated by both the parties.

<sup>Sd/–</sup> Ina Malhotra Member (Judicial)