

THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH, MUMBAI

C.P. NO.248/ I & BP/NCLT/MB/MAH/2017

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY PETITION NO.248/ I & BP/NCLT/MB/MAH/2017**

**APPLICATION BY OPERATIONAL CREDITOR TO INITIATE CORPORATE
INSOLVENCY RESOLUTION PROCESS UNDER THE CODE
(Under rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating
Authority) Rules,2016).**

In the Matter of : CA/248(MAH)/2017

ARVIND GAWADA: :OPERATIONAL CREDITOR

Versus

**ZEEL GLOBAL PROJECTS PRIVATE LIMITED : CORPORATE DEBTORS.
(CIN no. U74999PN2009PTC133790)**

**CORAM: SHRI M.K. SHRAWAT
MEMBER (JUDICIAL)**

BETWEEN:

**ARVIND GAWADA:
S.No.36/12, Keshav Nagar, Varnai
Dhankawadi, Pune – 411043. : ... Operational Creditor
Versus**

**ZEEL GLOBAL PROJECTS PRIVATE LIMITED :Corporate Debtor
3rd Floor, Montvert Arcade, Balaji Chowk,
Pashan Sus Road, Pashan, Pune-21.**

PRESENT ON BEHALF OF THE PARTIES

Mr. Arun M Deshpande, Advocate)for Operational Creditor

Mr.Ajay Antarkar, Advocate)for Corporate Debtor

ORDER

Date of Hearing : 27th April, 2017

Date of Pronouncement: 27th April, 2017.

1. This Petition i.e. Form No. 5 has been filed by the Petitioner on 04th of April, 2017 under the provisions of Insolvency and Bankruptcy Code, 2016 in the capacity of "Operational Creditor".

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2. The Petitioner has confirmed the Service of "Demand Notice" and also Service of Form No. 3 which was received by the Respondent on 25.04.2017. Through this Form particulars of Operational Debt i.e. Rupees One Lakh Fifty Thousand on account of Salary payable is intimated.
3. On the date of hearing on behalf of the Corporate Debtor Learned Representative M/s Ajay Antarkar, Company Secretary appeared and affirmed the amount of debt. As a result, the "Default" of non-payment of Salary is admitted. Under the circumstances when the "Operational Debtor" had chosen not to contest the amount of Debt, hence then the process as prescribed in the Code shall commence. The Debtor has expressed its inability to make the payment on account of paucity of funds.
4. The Salary is in the nature of "Services", as defined under Section 5(21) of the Code. As a result, when the Respondent has not contested the outstanding Debt by not intimating existence of "dispute" hence, the provisions of Sections 8 and 9 of the Code shall come into force.
5. The provisions of Section 9(4) of the Code, henceforth, shall come into operation. The Petitioner has intimated name of the "Interim Resolution Professional", viz. Mr. Milind Kosadekar, Insolvency Professional of IP Registration No. IBBI/IPA-002/IP-00100/2016-2017/1156, Address MRM Associates, Company Secretaries, 77 Vijayanagar Colony, 2147, Sadashiv Peth, Pune-411 030.
6. As a consequence, once the process has now been initiated, the provisions of Moratorium as prescribed under Section 14 of the Code shall be operative henceforth, with effect from 27.04.2017.
7. The next step of "Public Announcement" shall be carried out by the Petitioner as prescribed.
8. The Interim Resolution Professional shall perform the duties as assigned under Section 18 of the Code and inform the progress of the Resolution Plan and the compliance of the directions of this Order on 20th July 2017 to this Bench.
9. The Petition is "**Admitted**" and disposed of on the terms directed hereinabove.

Date: 27th April, 2017.

Sd/-
SHRI M.K. SHRAWAT
MEMBER (JUDICIAL)