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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

CORAM

Shri Vijai Pratap Singh
Hon'ble Member (J)

Shri S. Vijayaraghavan
Hon'ble Member (T)

Company Petition No.126/2017

In the matter of :

Insolvency and Bankruptcy Code, 2016

-And-

In the matter of:

Sections 8 and 9 of the Insolvency and Bankruptcy Code, 2016;

-And-

In the matter of:

P.K. ORES Private Limited, having its registered office at Station Road,
Barbil, District- Keonjhar, Orissa, Pin- 758035;

... Company

-And-

In the matter of:

Tractors India Private Limited, having its Registered Office at Godrej
Waterside, Tower-II, 7th floor, Unit No.705, Block DP, Sector-V,
Salt Lake, Kolkata – 700 091.

Counsels on Record:

- | | |
|----------------------------------|----------------------|
| 1. Mr. Rishav Banerjee, Advocate |] For the Petitioner |
| 2. Mr. Shounak Mitra, Advocate |] |
| 3. Mr. Zulfikar Ali, Advocate |] |

Date of Pronouncing the order : 3 / 4 / 2017

ORDER

Shri Vijai Pratap Singh, Member(J)

This Petition has been filed by the Operational Creditor under section 9(3) of Insolvency & Bankruptcy Code, 2016 against the Corporate Debtor. In the petition, the petitioner has stated that the Corporate Debtor has failed to pay Rs.9,76,095/-, which was due on him in spite of service of notice dated 16.01.2017. This notice was served on the Corporate Debtor. The petitioner has also annexed the copy of invoices and track report regarding the service of the notice. It is also stated in the application that in spite of receipt of notice, the respondent company has neither responded to the statutory notices dated 22.01.2017 nor has raised any dispute as to the existence of the unpaid operational debt/dues.


The petitioner has filed this petition after service of the notice on the Operational Debtor. The petitioner has also filed affidavit along with the petition and also annexed the copy of the Board Resolution for initiating Insolvency & Bankruptcy Resolution Process under the Insolvency & Bankruptcy Code, 2016 and demand notice sent to the Operational Debtor along with the track report of the notice which shows that statutory notice was served. When the petitioner has filed this petition, it did not receive any amount due on the Operational Debtor. On the basis of the documents filed by the petitioner, it appears that the Corporate Debtor has committed default in making payment of Rs.9,76,095/- to the Operational Creditor.


Therefore, we hereby admit the petition for initiating the Corporate Resolution Process. Order be communicated to the Operational Creditor and Corporate Debtor. We also declare a moratorium for the purpose referred in section 14 and pass an order for public announcement for initiation of Corporate Insolvency Resolution Process. In the petition, the petitioner has not proposed the name of any I.R.P. The Operational Credit is directed to propose the name of I.R.P. along with the consent letter for taking immediate possession of the assets of the Respondent company including its bank



accounts and hold the same till the disposal of the application. The Operational Creditor is directed to take further action for proceeding further in the matter.

List the matter on 10.04.2017 for further hearing.


(S. Vijayaraghavan)
Member(T)


(Vijai Pratap Singh)
Member(J)

Signed on this 3rd the day of April, 2017