

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

CP(IB).NO. ⁶⁵34/BB/17 
Under Section 66 of Companies Act, 2013

IN THE MATTER OF
ECOLANE ELECTRONICS BANGALORE PRIVATE LIMITED

Order delivered on: 16th August, 2017

Coram: Hon'ble Shri Ratakonda Murali, Member (Judicial)
Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

For the Petitioner (s) 1. Shri.Arjun.K.Perikal

Per: Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

Heard on: 31.07.2017, 04.08.2017, 7.08.2017, 9.08.2017, 16.08.2017

ORDER

This Company Petition is filed by Ecolane Electronics Bangalore Private Limited under Section 10 of Insolvency and Bankruptcy Code, 2016 read with Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Resolution Process.

The Corporate Debtor in the petition states that it was incorporated on 24th June, 2004. The Registered office of the Corporate Debtor is situated at Plot No.16, Survey No.42(P), Hosur Road, Electronic City Phase-II, Bangalore South District Bangalore-560100. The latest authorised share capital is Rs.1,95,00,00,000 divided into 195,000,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up share capital is Rs.192,55.56,000 divided into 192,555,600 equity shares of Rs.10 each. The Audited balance sheet of 31st March, 2017 is marked as Annexure-C.

The Members of the Corporate Debtor in their meeting held on 29th June, 2017 authorised any Director of the Company, to file necessary application for initiation of Corporate Insolvency Resolution process under Insolvency and Bankruptcy Code, 2016 (Annexure-F page 283 of the Petition) and accordingly Mr.Daniel Quillet, Director of the Company having DIN:07578683 has filed this petition.


The Corporate debtor provided details of financial and operational creditors shown as Annexure-E series of the petition. A perusal of the details it reveals that the corporate debtor is in default for six months to four years. The total sum of default is Rs.144,99,49,809. Further




he stated that Total trade payables is Rs.17,26,92,706 and Total current liabilities is Rs.1,78,40,64,006. The petitioner further disclosed that there is no security held by any creditors. Extract of the MCA Master data- certificate of charge shown as **Annexure-E series**.

The corporate debtor has also provided the copies of audited financial statements for the years 2014-15, 2015-2016 and 2016-2017, details of creditors. The petition also discloses the names and addresses of members with details of their shareholdings and the affidavit in support of the petition.

We have heard the Advocate for Petitioner Company. This petition is filed under section 10 of Insolvency and Bankruptcy Code, 2016. The Applicant is corporate debtor. The contention of the Advocate for Petitioner Company is that, the company committed default and that application is to initiate a corporate insolvency resolution process the Tribunal feels that notices to be issued to all the creditors having dues Rs.15 Lakhs and above at the first instance. The Counsel for the Petitioner Company is directed to issue notices based on Principles of Natural Justice.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RATAKONDA MURALI)
MEMBER, JUDICIAL