

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

CP (IB) NO. 37/Chd/Pb/2017

In the matter of:

Hero Steels Ltd. ... Applicant/Operational Creditor

Versus

Rolex Cycles Pvt. Ltd. ... Respondent/Corporate Debtor

Present: Mr. P.D.Sharma, Practising Company Secretary with
Mr. G.S.Sarin, Practising Company Secretary
Mr. Anil Kumar, Proposed Interim Resolution Professional.

This is a petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 by the Operational-Creditor on account of default made by the Respondent-Corporate Debtor in payment of the debt. The Authorised Representative of the Applicant-Company represents that the application is complete in all respects and that written communication in Form No.2 by Mr. Anil Kumar, proposed Interim Resolution Professional is proper. It is further represented that demand notices were sent in Form Nos.3 and 4 to the Corporate-Debtor by Speed Post and there are Track Reports of delivery of the notices to the Corporate-Debtor. It is further submitted that copy of the computation chart and all the invoices were also sent along with the demand notice. The Authorised Representative further submits that the Authorised Signatory of the Operational-Creditor has sworn in an affidavit dated 08.06.2017 that no notice of the dispute has been received from the Corporate-Debtor in relation to the operational debt nor the payment has been made.

(Signature)

It is further represented that the operational-creditor sent a note asking the Corporate-Debtor to acknowledge the outstanding amount and the Corporate-Debtor acknowledged the outstanding amount of debt as per (Annexure-4) admitting to the tune of ₹2,08,00,578/- as on 03.11.2016. Further (Annexure 6) is a certificate dated 12.04.2017 issued by the Punjab National Bank maintaining the account of Operational-Creditor that no amount has been received from the Respondent-Corporate Debtor in the account of the Operational-Creditor during the period 31.07.2016 to 31.03.2017. There is further a certificate (Annexure 10) issued by the same bank that no further payment has been received in this account during the period 01.04.2017 to 05.06.2017.

It is further represented that copy of the petition along with entire Paper Book was despatched to the Corporate-Debtor by Speed Post on 13.06.2017 and the envelop containing the documents and the petition has been returned with the report of the Postal Department that the Corporate-Debtor refused to accept the delivery of the postal article and to this effect Track Report of the Postal Department (Annexure-2) attached with the affidavit of the Authorised Signatory of the operational-creditor dated 28.06.2017.

Notice of this petition to the Corporate-Debtor for 12.07.2017. The petitioner is directed to file two extra copies of the petition and collect notice from the Registry and send one copy by Speed Post forthwith and the other copy 'Dasti' as well.

(A.M.P)

The petitioner is further directed to file the envelop which was returned with the report of refusal supported by the affidavit by the Authorised Representative of the Applicant/Operational-Creditor. Further affidavit be also filed stating the service of notice of hearing along with the postal receipt and the Track Report.

Sd/-
(Justice R.P. Nagrath)
Member (Judicial)

July 04, 2017

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