

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

CP (IB) No.46/Chd/Hry/2017

In the matter of

Isha Décor Solutions India Pvt. Ltd.

.....Applicant/Corporate Debtor

Present:: Mr. G.S.Sarin with Mr.P.D.Sharma, Practicing Company
Secretaries for the petitioner
Ms.Anju Agarwal, propped IRP

This petition has been filed by Corporate Debtor under Section 10 of Insolvency and Bankruptcy Code, 2016. The Insolvency Resolution Process has been initiated on the basis of the resolution dated 04.05.2017 of the Board of Directors of the petitioner (Annexure-A). It is submitted by the Authorised Representative of the petitioner company Mr.G.S.Sarin that vide this resolution Mr.Gaurav Bhardwaj has been authorised to execute, sign, affirm and file this petition and also to appoint, hire advocate to do all necessary process of this case and Mr.Gaurav Bhardwaj aforesaid has authorised Mr.G.S.Sarin to file this petition.

Having perused the records, it would be seen that the petitioner has relied upon notice sent by the Financial Creditor Global Tech Park Limited which is dated 22.03.2016. Reference is also made to the Intercompany Loan Agreement dated 06.04.2016 (Annexure-E) which shows that the borrower namely Corporate Debtor has failed to supply the furniture to the lender namely Global Tech Park Ltd as a result of termination of the distributorship agreement between the borrower and BoConcept on

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28.07.2014. The other demand notice sent by the financial creditor Global Tech Park Limited is dated 14.10.2016. The Authorised Representative of the petitioner further refers to a notice dated 11.05.2017 sent by Earthwise Retail & Holdings Pvt. Limited, the other financial creditor and said notice is at Annexure-G. The petitioner has also attached a notice received on behalf of BoConcept in response to letter dated 9.05.2014 in which a reference has been made to various agreements entered into between the petitioner and BoConcept. These agreements are dated 06.7.2010, 02.05.2011 and 10.4.2012 in which BoConcept has sought payment of outstanding amount to the tune of EUR 1,19,092.44 but the petitioner has not shown aforesaid BoConcept as one of the creditors nor the complete particulars of BoConcept aforesaid can be found in the contents of the document (Annexure-K).

Having heard the Authorised Representative of the petitioner, the following defects noticed are required to be removed by the petitioner:

- 1) Place on record copies of the agreements dated 06.7.2010, 02.05.2011 and 10.04.2012 as referred to in Annexure-K.
- 2) Affidavit stating how BoConcept has not been mentioned as one of the creditors in application and further to give the complete particulars of BoConcept aforesaid.
- 3) The affidavit would state further whether the petitioner has sent any reply to the aforesaid notice and attach reply, if any.

Notice of these defects to the petitioner. The Authorised Representative of the petitioner has accepted notice of these defects on behalf of the petitioner. Necessary compliance along with the affidavit and the

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documents is to be made within a period of seven days. This petition be fixed for hearing on 04.08.2017. Notice of this petition be also sent to financial creditors at their addresses as disclosed in the instant petition at Page 16 of the paper book by Speed Post as well as at their emails to show cause as to why this petition be not admitted. The Authorised Representative of the petitioner to collect notice from the Registry and despatch the same by annexing copy of this petition with entire paper book and thereafter to file affidavit stating compliance at least one day before the date fixed along with the track reports of the postal authorities. Copy of order be also supplied to the Authorised Representative of the petitioner.

July 24, 2017
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(Justice R.P. Nagrath)
Member (Judicial)