

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1**

CP(IB) 669 of 2019

Coram: Hon'ble Mr. MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
Hon'ble Mr. VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
NATIONAL COMPANY LAW TRIBUNAL , AHMEDABAD BENCH ON 22.10.2020**

Name of the Company: Harish Vedkumar Anand Prop of
Anand Enterprises
V/s
Radha Madhav Corporation Ltd.

Section: 9 IBC,2016

ORDER

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, vide separate sheet.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Dated this the 22nd day of October, 2020.

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT-1**

CP (IB) No.669/9/NCLT/AHM/2019

In the matter of:

Mr. Harish Vedkumar Anand
Prop. Of Anand Enterprises
C-204, Kanti Apts, Mount Mary Road,
Bandra (West),
Mumbai – 400050.

... Petitioner/Operational Creditor

V/s.

M/s. Radha Madhav Corporation
Survey No.50/9,
Adaman Industrial Estate,
Village Kadaiya,
Nani Daman, Daman & Diu – 396210.

... Respondent/Corporate Debtor

Order delivered on 22nd October, 2020

**Coram: Madan B. Gosavi, Member (Judicial)
Virendra Kumar Gupta, Member (Technical)**

Appearance:

Learned Counsel Dr. Kamlesh Vaidankar appeared for the Operational Creditor. None for the Corporate Debtor.

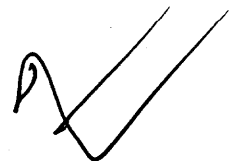
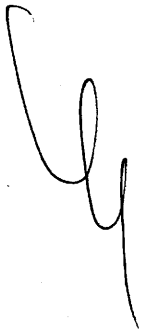


ORDER

[Per: Mr. Madan B. Gosavi, Member (Judicial)]
(Through Video Conferencing)

1. Mr. Harish Vedkumar Anand, proprietor of Anand Enterprises, the Operational Creditor has filed this application under Section 9 of the Insolvency and Bankruptcy Code, 2016 against M/s. Radha Madhav Corporation – Corporate Debtor to start the Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor on the ground that the Corporate Debtor committed default in paying operational debt of Rs.25,25,672/- (Rupees Twenty-Five Lakh Twenty-Five Thousand Six Hundred Seventy-Two Only). The date of default is stated to be 05.01.2019.
2. The Operational Creditor state that as per the purchase order dated 07.12.2018, the Corporate Debtor placed order of male and female wrist watches. Total quantity of the order was 15,000 nos. of watches. Accordingly, he sold and supplied the watches to the Corporate Debtor. The amount of Rs.25,25,672/- was due and payable by the Corporate Debtor towards away bill on account maintained by him. The Corporate Debtor failed and neglected to pay the sum. Hence, on 16.07.2019, the Operational Creditor received the corporate debtor the demand notice under Section 8 of the I.B. Code, 2016. In spite of receiving of notice it did not pay the debt and hence, this application.

3. We have gone through the evidences on record, we heard the Learned Counsel Dr. Vaidankar for the Operational Creditor online.
4. Upon perusal of the record, it shows that the Operational Creditor has produced all invoices, delivery challans under the case were sold and supplied to the Corporate Debtor. He has also produced a copy of demand notice under Section 8 of the I.B. Code and postal tracking record shows that the notice was delivered to the Corporate Debtor.
5. The Operational Creditor also produced on record the affidavit of compliance of provision under Section 9(3)(b) and 9(3)(c) of the I.B. Code.
6. The Operational Creditor has suggested name of one Mr. Kedarram Ramratan Laddha, having registration no. IBBI/IPA-001/IP-P00586/2017-2018/11115 for appointment as IRP against whom there are no disciplinary proceedings pending.
7. The application is defect free. In spite of notice, no one appeared on behalf of the Corporate Debtor. The notice was also published in local newspapers. The Corporate Debtor did not give any response. From the evidence, it is clear that the amount of debt Rs.25,25,672/- is due and payable to the Operational Creditor. Hence, we direct the Corporate Debtor to be admitted in CIRP by following order:

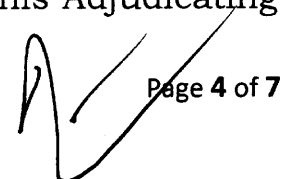



ORDER

1. The Corporate Debtor, M/s. Radha Madhav Corporation Limited is admitted in Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016.

2. The moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
 - a. the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
 - b. transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
 - c. any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - d. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

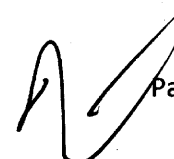
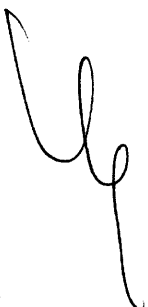
3. The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating



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Authority approves the Resolution Plan under sub-section (1) of the Section 31 or passes an order for liquidation of Corporate Debtor Company under Section 33 of the Insolvency & Bankruptcy Code, 2016, as the case may be.

4. We hereby appoint **Mr. Kedar Ramratan laddha having registration no.IBBI/IPA -001//IP-P00586/2017-2018/11115, Phone: 079-66653333, Mobile: 9737533000, email: ip@kpsjca.com**, to act as an IRP under Section 13(1)(c) of the Code. He shall conduct the Corporation Insolvency Resolution Process as per the provision of Insolvency and Bankruptcy Code, 2016 r.w Regulation made thereunder:
5. The IRP shall perform all his functions as contemplated, inter-alia, by Sections 17, 18, 20 & 21 of the Code. It is further made clear that all personnel connected with Corporate Debtor, its Promoter or any other person associated with management of the Corporate Debtor are under legal obligation under Section 19 of the Code extending every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or Co-operate, IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
6. This Adjudicating Authority directs the IRP to make a



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public announcement of initiation of Corporate Insolvency Resolution Process (CIRP) and call for submission of claims under Section 15 as required by Section 13(1)(b) of the Code.

7. It is further directed that the supply of goods/service to the Corporate Debtor Company, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
8. The IRP shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor Company' and manage the operations of the Corporate Debtor Company as a going concern as a part of obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016. The Operational Creditor is directed to pay an advance of **Rs.50,000/- (Rupees Fifty Thousand Only)** to the IRP within two weeks **from the date of this order** for the purpose of smooth conduct of Corporate Insolvency Resolution Process (CIRP) and IRP to file proof of receipt of such amount to this Adjudicating Authority along with First Progress Report. Subsequently, IRP may raise further demands for Interim funds, which shall be provided as per Rules.
9. The Registry is directed to communicate a copy of this order to the Operational Creditor, Corporate Debtor and to the Interim Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and

upload the same on website immediately after pronouncement of the order.

10. Accordingly, CP (IB) No. 669/9/NCLT/AHM/2019 stands admitted.



(Virendra Kumar Gupta)
Member (Technical)



(Madan B. Gosavi)
Member (Judicial)

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