

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

C.P. No.3226/I&BP/2018

Under section 8 &9 of the IBC, 2016

In the matter of

Soham Polymers Pvt. Ltd.
1401, Belscot Tower, Lokhandwala
Complex, Andheri West, Mumbai -
400053.

....Petitioner

v/s.

DEX-VIN Polymers Pvt. Ltd.
6, 6A, 6th Floor, New Axcelisior Building,
Wallace Street, Fort, Mumbai - 400001.

....Respondent

Order delivered on: 08.01.2019

Coram: Hon'ble Bhaskara Pantula Mohan, Member (Judicial)
Hon'ble V. Nallasenapathy, Member (Technical)

For the Petitioner : Mr. Sachin B. Pinjari, Advocate.

For the Respondent: Mr. Ghanshyam B. Sakpal, Advocate.

Per: V. Nallasenapathy, Member (Technical)

ORDER



1. This Company Petition is filed by Soham Polymers Pvt. Ltd. (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process ("CIRP") against DEX-VIN Polymers Pvt. Ltd. (hereinafter called "Corporate Debtor") alleging that Corporate Debtor committed default on 01.06.2017 in making payment to the extent of Rs. 4,48,37,293/- including interest @ 18% p.a. from the date of default till 26.07.2018, by invoking the provisions of Sections 8 &9 of I & B Code (hereinafter called "Code") read with Rule 6 of Insolvency & Bankruptcy (AAA) Rules, 2016.
2. The Petitioner submits that they have supplied BUTYL ACRYLATE, CICICRYL 5150 to the Corporate Debtor and raised invoices to the extent of Rs. 3,71,43,922/-. The Corporate Debtor vide letter dated 19.11.2017 acknowledged the liability and also admitted that they are liable to pay interest @ 18% p.a. as per the contractual terms which was entered between the parties on 05.12.2015.

3. The Petitioner issued Demand Notice to the Corporate Debtor on 30.07.2018 demanding a sum of Rs. 3,71,43,922/- as principal along with interest of Rs. 76,93,371/- calculated @ 18% p.a. from the date of default i.e. 01.06.2017.
4. The Corporate Debtor has neither replied to the Demand Notice nor raised any dispute nor made the payment. The Petitioner has filed affidavit u/s 9(3)(b) stating that no dispute was raised by the Corporate Debtor.
5. The counsel appearing for the Corporate Debtor admitted the liability as well as default. In view of this the debt & default is proved and the Petition deserves to be admitted.
6. One Mr. Sandeep Jawaharlal Singhal, reg. off. at 313/314, Giri Shikhar, Plot No. 8891, Opposite Goenka Hall, J. B. Nagar, Andheri East, Mumbai - 400059 having Registration No. IBBI/IPA-001/IP-P00519/2017-2018/10920 has given his consent in Form No. 2 to act as an Interim Resolution Professional.
7. This Bench having been satisfied with the Application filed by the Operational Creditor which is in compliance of provisions of section 8 & 9 of the Insolvency and Bankruptcy Code admits this Application declaring moratorium with the directions as mentioned below:

- (a) That this Bench hereby prohibits 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; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.



- (b) That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- (c) That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (d) That the order of moratorium shall have effect from 08.01.2019 till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- (e) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- (f) That this Bench hereby appoints Mr. Sandeep Jawaharlal Singhal, having office at 313/314, Giri Shikhar, Plot No. 8891, Opposite Goenka Hall, J. B. Nagar, Andheri East, Mumbai - 400059 having Registration No. IBBI/IPA-001/IP-P00519/2017-2018/10920 as an Interim Resolution Professional (IRP) to carry the functions as mentioned under the Insolvency & Bankruptcy Code.
8. Accordingly, this Petition is admitted.
9. The Registry is hereby directed to communicate this order to both the parties and also to the IRP immediately.

Sd/-
V. Nallasenapathy
Member (Technical)



Sd/-
Bhaskara Pantula Mohan
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 16-1-2019
B. A. Patel
Deputy Registrar
National Company Law Tribunal