

Date: March 01, 2021

To
BSE Limited
Dept. of Corporate Services
25th Floor, P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 540901 / PRAXIS

Dear Sir/Madam,

Sub: Disclosure in terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Ref: Copy of Orders passed by National Company Law Tribunal - Mumbai Branch in the matter of Petition filed under section 9 of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Operational Creditor.

In connection to our intimation dated March 01, 2021 and requirement received from BSE Ltd, on March 02, 2021 Please find attached herewith the copies of following Orders passed by Hon'ble National Company Law Tribunal – Mumbai Bench IV ("NCLT, Mumbai) with regards to the Company petition filed under section 9 of Insolvency and Bankruptcy Code, 2016 ("IBC") by Profile Interiors, Operational Creditor of the Company:-

1. Order dated 04th August, 2020 admitting the petition filed by Profile Interiors against the Company and Appointment of Mr. Sandeep Maheshwari as Resolution Professional (RP); (*Annexure – I*)
2. Settlement Agreement dated 07th August, 2020 executed with Profile Interiors and the Company; (*Annexure – II*) and
3. Final Order dated 19th August, 2020 ordering closure of CIRP proceedings against the Company. (*Annexure – III*)

Kindly, take the same on record of your esteemed Exchange.

Thanking you,

Yours faithfully,
For **PRAXIS HOME RETAIL LIMITED**



SMITA CHOWDHURY
Company Secretary & Compliance Officer

Encl: As Above

Praxis Home Retail Limited (Formerly known as Praxis Home Retail Private Limited)

Registered and Corporate Office: iThink Techno Campus, Jolly Board Tower D, Ground Floor, Kanjurmarg (East), Mumbai 400 042

Tel: +91 22 7106 8031 Fax: +91 22 7106 8032; Website: www.praxisretail.in. CIN: L52100MH2011PLC212866

Annexure - I

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

CP (IB) No.3018/MB.IV/2019

*Under section 9 of the Insolvency and
Bankruptcy Code, 2016*

In the matter of

M/s Profile Interiors, a proprietorship
concern represented by its proprietor,
Mr Chetan C. Panchal

...Operational Creditor

Versus

Praxis Home Retail Limited
[CIN: L52100MH2011PLC212866]

... Corporate Debtor

Order pronounced on : 04.08.2020

Coram:

Mr. Rajasekhar V.K. : Member (Judicial)
Mr. Ravikumar Duraisamy : Member (Technical)

Appearances:

For the Operational Creditor : Ms Archana i/b Mr Sachin A.
Mhatre of Mhatre Law
Associates, Advocates
For the Corporate Debtor : Mr Chandrakant Mhadeshwar,
Advocate

ORDER

Per: Rajasekhar V.K., Member (Judicial)

1. This is a Company Petition filed under section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) by M/s Profile Interiors (Operational

Creditor), a proprietorship concern represented by its proprietor, Mr Chetan C. Panchal, seeking to initiate Corporate Insolvency Resolution Process (CIRP) against Praxis Home Retail Limited [CIN: L52100MH2011PLC212866] (*Corporate Debtor*).

2. The Corporate Debtor is a listed public company limited by shares and incorporated on 31.01.2011 under the Companies Act, 1956, with the Registrar of Companies (RoC), Maharashtra, Mumbai. Its CIN is L52100MH2011PLC212866. Its registered office is at Ithink Techno Campus, Jolly Board Tower D (Ground Floor), Kanjur Marg (East), Mumbai 400042, in the State of Maharashtra. Therefore, this Bench has jurisdiction to deal with this petition. The Corporate Debtor operates through its unit, Home Town Design and Build.
3. The present petition was filed on 22.07.2019 before this Adjudicating Authority on the ground that the Corporate Debtor failed to make payment of a sum of ₹ 27,40,607.00 (Rupees twenty-seven lakh forty thousand six hundred and seven only) as principal and ₹ 2,87,185.00 (Rupees two lakh eighty-seven thousand one hundred and eighty-five only) as interest as on 23.04.2018, which is the last of the five dates of default mentioned at page 51 of the petition.
4. The case of the Operational Creditor is as follows: -
 - (a) The Operational Creditor is a sole proprietorship engaged in the business of interior contracting and general contracting to various suppliers. The Corporate Debtor is in the business of selling furniture, homeware products, modular kitchen and design and build. The Corporate Debtor outsources the interior work to an external service provider. The Corporate Debtor had placed certain orders for supply of labour and materials;

- (b) In June 2015, the Corporate Debtor approached the Operational Creditor and outsourced several projects by executing an Agreement on 14.07.2015, which was valid upto 17.07.2017;
- (c) Out of 31 projects executed by the Operational Creditor, payments are due in respect of the following five projects, viz., as per details given below: -

(amount in whole rupees)

Sl No	Project	Invoice	Due date	Paid	Interest on unpaid balance	Balance
1.	Rajesh Kakde	3,01,996	04.02.2017	0	40,856	3,42,852
2.	Ashwin Dudeja	14,58,692	21.05.2017	8,11,401	76,291	7,23,582
3.	Kashinath Katragdond	8,37,454	15.10.2017	7,72,128	6,120	71,446
4.	Ravinder Singh	1,45,938	21.02.2018	0	15,869	1,61,807
5.	Mahindra Dive	54,69,567	23.04.2018	38,89,511	1,48,049	17,28,105
	Total	82,13,647		54,73,040	2,87,185	30,27,792

(Interest calculation shown is from respective due date to 08.05.2019)

5. Invoices have been placed on record as Exhibit 'B' at pages20-32. The invoices provide for interest in case of delayed payments, to be charged at the rate of 18% per annum. Bank statements are attached as Exhibit 'G' at pages52-125. The total debt due and payable to the Operational Creditor is ₹ 30,27,792.00 (Rupees thirty lakh twenty-seven thousand seven hundred and ninety-two only), as mentioned at page 51 of the petition.
6. The Operational Creditor had served a Demand Notice in Form 3 dated 08.05.2019 to the Corporate Debtor (Exhibit 'D', pages40-47) in

terms of section 8 of the IBC. The Corporate Debtor has not replied to the Demand Notice. Necessary affidavit of No Dispute in terms of section 9(3)(b) of the IBC has been annexed at Exhibit 'E' at pages 48-50.

7. Mr Chandrakant Mhadeshwar, Learned Counsel appeared on behalf of the Corporate Debtor and made his submissions.
8. In its reply dated 18.10.2019, the Corporate Debtor has stated as follows:-
 - (a) In so far as the claim of Project Red Carpet is concerned, the Corporate Debtor has paid the entire bill amount to the Operational Creditor. The claim of the Operational Creditor in so far as this project is concerned, is regarding extra works done, which is not as per the work order and there was no approval taken from the Corporate Debtor in this regard. Therefore, the Corporate Debtor is not liable to pay this amount (*para 8 at page 4-5 of the Reply*);
 - (b) In so far as the claims in respect of the other projects are concerned, there was a meeting between the representatives of the Operational Creditor and the Corporate Debtor and payments have been made by the Corporate Debtor as per the discussions held in that meeting. Hence, there is no amount due and payable (*para 9 at page 5 of the Reply*);
 - (c) The Corporate Debtor has raised *bona fide* disputes regarding the entitlement of the petitioner in respect of the claims contained in the said petition. The matter involves triable issues which should be decided by leading evidence in the matter in a court of competent jurisdiction (*para 11 at page 5 of the Reply*).

9. We have heard the arguments of both sides and perused the records.
10. The dispute in essence can be separated into two components - one in respect of Mr Rajesh Kakde (Project Red Carpet), where the Corporate Debtor states that the bill now being claimed by the Operational Creditor pertains to additional work which has been undertaken without the consent of the Corporate Debtor. As regards the other four bills, the Corporate Debtor has submitted that the same have been settled.
11. In so far as Project Red Carpet is concerned, the Operational Creditor has submitted in its rejoinder that the Corporate Debtor was in the habit of assigning extra work which was not included in the original work order. A separate work order is issued by the Corporate Debtor. However, in the present case, such separate work order for additional work has not been placed on record. In its absence, and in view of the admitted position that the invoice raised pertains not to the original work order but to additional work performed by the Operational Creditor allegedly at the behest of the customer, we are of the opinion that the same cannot be accepted.
12. In so far as the other four projects are concerned, while on the one hand, the Corporate Debtor claims to have settled the matter (para 9 at page5 of the reply), on the other hand, the Corporate Debtor has submitted that the matter involves some "triable issues" and therefore, the matter should be heard and decided by leading evidence in a civil court. This is self-contradictory. If the amounts have indeed been settled, then there is no question of having any "triable issue." Besides, the minutes of the meeting purported to have taken place on 29.11.2018 records that a sum of ₹ 3,91,303/- would be released and a sum of ₹ 4,00,000/- would be kept on hold. There is no evidence of

the amount of ₹ 3,91,303/- having been released, nor any indication of what happened to the remaining amount of ₹ 4,00,000/-. Further, in its rejoinder, the Operational Creditor has specifically averred that the account status as on 24.01.2019 annexed at page13 of the reply is fabricated unilaterally from the side of the Corporate Debtor.

13. If the amounts have been paid in terms of the invoices, then the Corporate Debtor was duty bound to place the evidence on record like Bank statement, payment details etc. The Corporate Debtor has not placed anything on record to prove to the satisfaction of the undisputed invoices. On the other hand, there is a contradiction in the stand taken by the Corporate Debtor, as recorded in the preceding paragraph. The Corporate Debtor has not replied to the Demand Notice sent by the Operational Creditor even though the same has been sent by Registered Post and the Acknowledgment Card has been placed on record at page46 of the petition.
14. At the stage of deciding admissibility of the petition, it is not necessary for the Adjudicating Authority to go into the exact quantum that is due and payable to the Operational Creditor, so long as such sum is above the threshold prescribed in section 4(1) of the IBC. As already mentioned, once there is an invoice due and payable, it is for the Corporate Debtor to satisfy the Adjudicating Authority that it has either been paid or that there is a pre-existing dispute, and not raise frivolous defences such as “triable issues” as these are not defences that may be validly raised in a summary adjudication under the IBC. There is no pre-existing dispute between the parties.
15. The application made by the Operational Creditor is complete in all respects as required by law. It clearly shows that the Corporate Debtor is in default of a debt due and payable, and the default is in

excess of minimum amount of one lakh rupees stipulated under section 4(1) of the IBC at the relevant time. Therefore, the default stands established and there is no reason to deny the admission of the Petition. In view of the above, this Adjudicating Authority admits this Petition and orders initiation of CIRP against the Corporate Debtor.

16. The Operational Creditor has not proposed the name of any Interim Resolution Professional (IRP) in the matter.
17. It is, accordingly, hereby ordered as follows: -
 - (a) The petition bearing CP (IB) No.3018/MB.IV/2019 filed by M/s Profile Interiors, the Operational Creditor, under section 9 of the IBC read with rule 6(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against Praxis Home Retail Limited [CIN: L52100MH2011PLC212866], the Corporate Debtor, is admitted.
 - (b) There shall be a moratorium under section 14 of the IBC, in regard to the following:
 - (i) 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;
 - (ii) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - (iii) 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 (Sarfaesi) Act, 2002;

- (iv) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
- (c) Notwithstanding the above, during the period of moratorium,-
- (i) The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
 - (ii) The provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;
- (d) The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- (e) Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (f) Since the Operational Creditor has not proposed the name of any IRP in the matter, this Adjudicating Authority hereby appoints Mr Sandeep D Maheshwari, Registration No.IBBI/IPA-001/IP-P00640/2017-2018/11093, having address at No.2/21, Geeta Society, Opp Ganesh Talkies, Charai, Thane (West), 400 601

[email: ayunish@yahoo.com, Mobile: +91-9320384156] as the IRP. The fee payable to IRP or, as the case may be, the RP shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency and Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC.

- (g) During the CIRP period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
- (h) The IRP/RP shall submit to this Adjudicating Authority periodical reports with regard to the progress of the CIRP of the Corporate Debtor.
- (i) The Operational Creditor shall deposit a sum of ₹ 3,00,000/- (Rupees three lakh only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
- (j) In terms of section 9(5)(i) of the IBC, the Registry is directed to communicate this Order to the Operational Creditor, the Corporate Debtor and the IRP by Speed Post, email and WhatsApp immediately, and in any case, not later than two days from the date of this Order.

- (k) A copy of this Order be also sent to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.

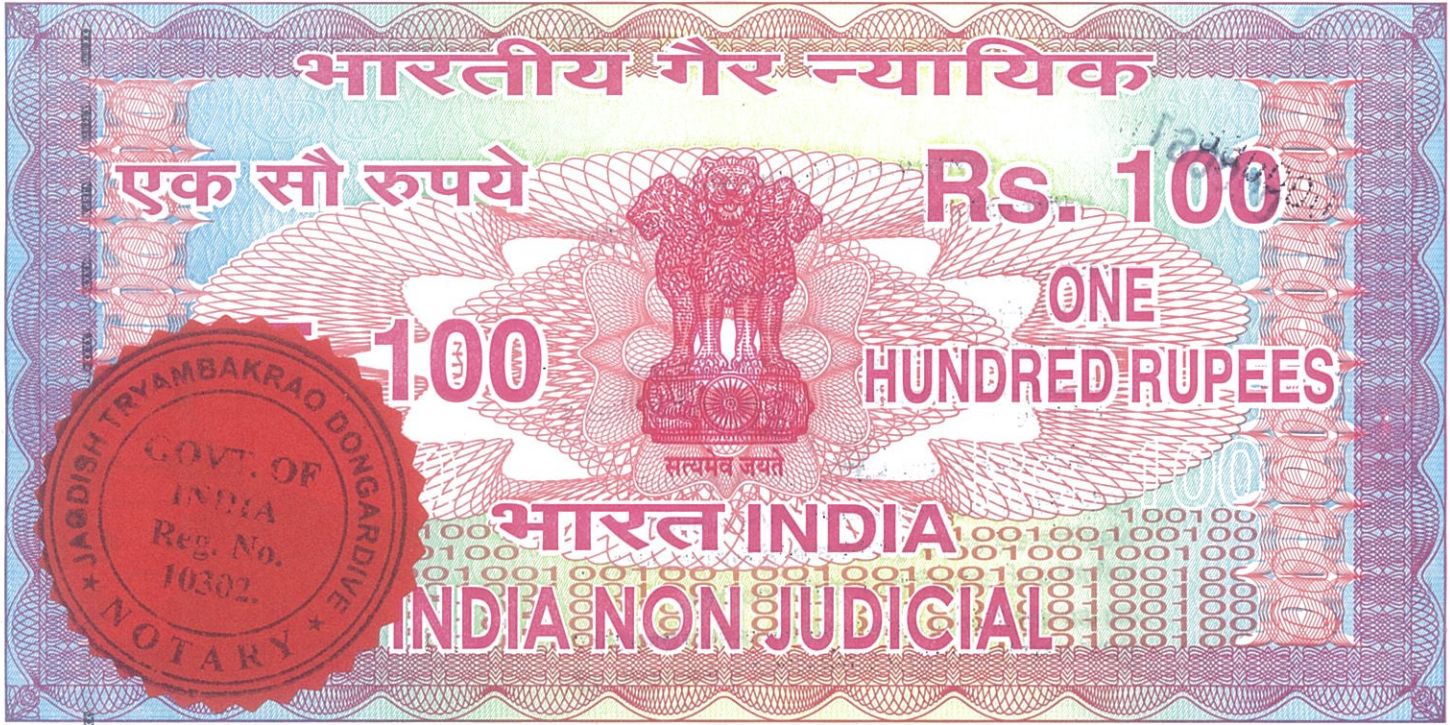
Sd/-

Ravikumar Duraisamy
Member (Technical)

Sd/-

Rajasekhar V.K.
Member (Judicial)

Annexure - II



महाराष्ट्र MAHARASHTRA

2020

WX 356308

NOTARIAL
REG. SR. NO

Notary No. 1068/R/2020



प्रधान मुद्रांक कार्यालय, मुंबई
प. मु. वि. क्र. ८००००२९
29 JUL 2020
सक्षम अधिकारी

श्री. सो. टी. आंबेकर

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT ("Agreement") is made and executed at Mumbai on this 7th day of August 2020 ("Effective Date") by and between:

Dr.

R

7 AUG 2020

31

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जोडपत्र-9 / Annexure-I

फक्त प्रतिज्ञापत्रासाठी Only For Affidavit

Chetan Panchal

मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक

Sales Register Serial No/Date:

मुद्रांक विकत घेणाऱ्याचे नाव व रहिवाशी पत्ता व सही

Stamp Purchaser's Name/Place of Residence & Signature

बोरीवली अॅडव्हॉकेट बार असोसिएशन परवानाधारक

मुद्रांक विक्रेता, परवाना क्रमांक: LSV-2000029

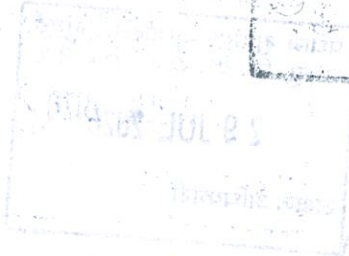
अॅडव्हॉकेट बार रुम/इंस्ट्रक्शन रुम, बोरीवली कोर्ट लेन,

बोरीवली कोर्ट, बोरीवली (प.), मुंबई-400 092.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांच कारणासाठी

मुद्रांक खरेदी केल्यापासून 6 महिन्यात वापरणे बंधनकारक आहे.

Gaurav Shinde



Future Corporate Resources Private Limited, being the Promoter of the Corporate Debtor having PAN AALCS4222N and having its registered office at Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060, (hereinafter referred to as the “**Promoter**” which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include his successors in interest, heirs, executors, administrators and permitted assigns), of the **FIRST PART**;

AND

M/s Profile Interiors, a Proprietorship Firm of Mr. Chetan C. Panchal, having its registered office at having office at 2C - 1601, Dreams Complex, L.B.S Marg, Bhandup (West), Mumbai – 400 078 (hereinafter referred to as the “**Operational Creditor**” which expression shall, unless repugnant to the context or meaning thereof be deemed to mean and include his successors in interest, heirs, executors, administrators and permitted assigns), of the **LAST PART**;

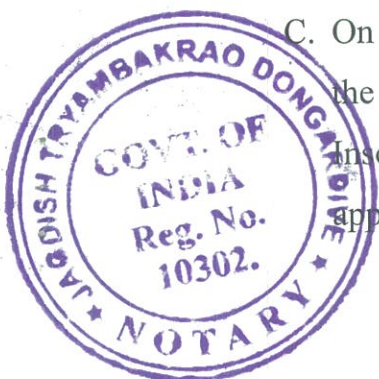
(The Promoter and the Operational Creditor shall hereinafter be collectively referred to as ‘Parties’ and individually as a ‘Party’.)

WHEREAS:

A. The Operational Creditor has filed Company Petition No. 3018 of 2019 under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Praxis Home Retail Limited (hereinafter referred to as the “**Corporate Debtor**”), claiming a sum of Rs.27,40,607.00 towards principal and Rs.2,87,185.00 towards interest, as on 23.04.2018, against the Respondent (hereinafter referred to as the “**Section 9 Petition**”).

B. The Section 9 Petition was taken up for hearing on 23rd January 2020, when the parties were heard at length and the matter was reserved for Orders.

C. On 4th August 2020, the NCLT, Mumbai Bench passed an order admitting the Section 9 Petition and *inter alia*, ordered commencement of Corporate Insolvency Resolution Process (“**CIRP**”) for the Corporate Debtor and appointing an Interim Resolution Professional (“**IRP**”) for the same.



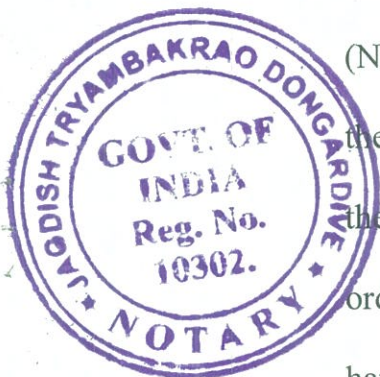
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D. The Promoter of the Corporate Debtor and the Operational Creditor have now agreed to amicably, fully and finally settle all the disputes between the Corporate Debtor and the Operational Creditor which is the subject matter of the Section 9 Petition and jointly file an application for withdrawal of the Section 9 Petition, on the terms and conditions set out hereinbelow.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration, the adequacy of which is hereby acknowledged, the Parties hereby agree as follows:

1. Simultaneously upon filing of the joint application for withdrawal of the Section 9 Petition, the Promoter has agreed to pay to the Operational Creditor an amount of Rs.45,00,000/- (Rupees Forty Five Lakhs Only) (said "**Settlement Amount**"), as a one-time lumpsum settlement of the all the claims raised by the Operational Creditor against the Corporate Debtor, in the following manner, (a) 50% of the Settlement Amount shall paid simultanously upon filing of the joint application seeking withdrawal of the Section 9 Petition and the balance 50% of the Settlement Amount vide Pay Order bearing No. 394835 dated 07-08-2020 drawn on Oriental Bank of Commerce Bank, which shall be kept in the escrow with Advocate Sachin Mhatre, who shall hold it till the Order allowing the Application is passed by the NCLT, NCLAT and/or any other appropriate Court. In the event the said order of withdrawal is not passed for a period of 90 (Ninety) days and the pay order becomes invalid due to lapse in time, then, the Promoter and the Operational Debtor shall mutually discuss the next steps to withdraw the Section 9 petition. Till the time, the order of withdrawal is not passed, Advocate Sachin Mhatre will not handover the pay order to the Operational Creditor in any

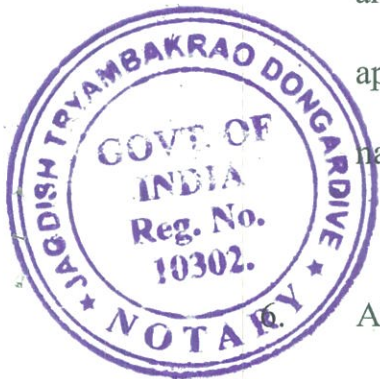


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Handwritten signature or mark.

circumstances, as such, the Operational Creditor will be entitled to the Settlement Amount only after the order of the withdrawal of the section 9 petition is passed. Mr. Mhatre will address a letter to the Promoter undertaking and confirming to be bound by the above understanding.

2. The Corporate Debtor shall replace the Pay Order bearing No. 394835 dated 07/08/2020 with new Pay Order within 85 days before the expiry of the Pay Order. The same procedure will continue every 85 days from the date of the Pay Order. On failure of the same, Mr. Mhatre shall handover the Pay Order to the Operational Creditor.
3. The Operational Creditor agrees to and accepts the Settlement Amount as full and final settlement of all the amounts due under the various work orders issued by the Corporate Debtor to the Operational Creditor, till date.
4. The Operational Creditor undertakes and confirms nothing is due and payable by the Corporate Debtor to the Operational Creditor. The Operational Creditor quits all claims against the Corporate Debtor.
5. The expenses incurred for the Interim Resolution Professional (IRP) and if any fine is imposed by the NCLT, NCLAT and/or any other appropriate Court, the same shall be paid by the Party of the First Part namely Future Corporate Resources Private Limited.



All litigation cost and consequences miscellaneous expenses which are required to file the Application for withdrawal of the Company

[Handwritten signatures]

Petition, before the NCLT, NCLAT and Supreme Court of India shall be paid by the Promoter of the Corporate Debtor.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

Smita Chowdhury



Signed for and on behalf of the Promoter:

Future Corporate Resources Private Limited

By : Mrs. Smita Chowdhury

Title : Authorised Signatory of Future Corporate Resources Private Limited as per BR dated 6th August, 2020

For Profile Interiors
Chetan C. Panchal
_____ Proprietor

Signed for and on behalf of the Operational Creditor

M/s. Profile Interiors, a Proprietorship Concern

Represented by Proprietor: **Mr. Chetan C. Panchal,**

Title : Sole Proprietor

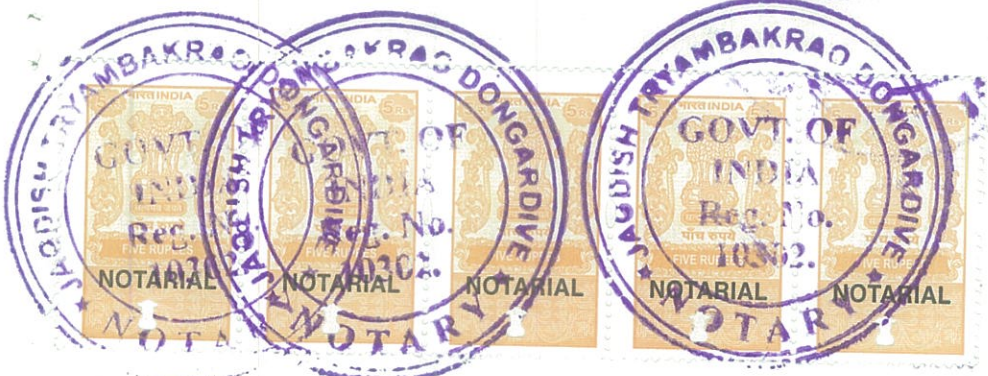


BEFORE ME

Ji

JAGDISH TRYAMBAKRAO DONGARDIVE
ADVOCATE & NOTARY, (GOVT OF INDIA)
Ganesh Chawl Committee, Kranti Nagar
Zopadpatti, Akurli Road, Kandivali (East),
Mumbai - 400101.

- 7 AUG 2020





ओरियन्टल बैंक ऑफ कॉमर्स
ORIENTAL BANK OF COMMERCE

Mumbai Central (138110)

जारी करने वाली शाखा ISSUING BRANCH

निर्मम की तारीख से तीन माह तक वैध
VALID FOR THREE MONTHS FROM THE DATE OF ISSUE
07 08 2020
D D M M Y Y Y Y

मांगे जाने पर
ON DEMAND PAY TO
रुपये
RUPEES

Ms Profile Interiors
Twenty two Lacs fifty thousand only

को या उनके आदेश पर
OR ORDER

प्राप्त मूल्य के बदले अदा करें
FOR VALUE RECEIVED

₹ 2250000/-

एह OT	दह TT	एला OL	दला TL	पाक क	दक TC	394835
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कृते ओरियन्टल बैंक ऑफ कॉमर्स
For ORIENTAL BANK OF COMMERCE

हमारी सभी शाखाओं से सममूल्य पर देय
Payable at par at all our branches

MTL/DD/J (CBS BRANCH)

अ.अ.सं.
P.A. No. *Kemal*
प्राधिकृत हस्ताक्षरकर्ता AUTHORIZED SIGNATORIES
Please sign above

⑈ 394835 ⑈ 0000 22000 ⑈

16



ओरियन्टल बैंक ऑफ कॉमर्स
ORIENTAL BANK OF COMMERCE

Mumbai Central (138110)

जारी करने वाली शाखा ISSUING BRANCH

निर्मम की तारीख से तीन माह तक वैध
VALID FOR THREE MONTHS FROM THE DATE OF ISSUE
07 08 2020
D D M M Y Y Y Y

मांगे जाने पर
ON DEMAND PAY TO
रुपये
RUPEES

Ms Profile Interiors
Twenty two Lacs fifty thousand only

को या उनके आदेश पर
OR ORDER

प्राप्त मूल्य के बदले अदा करें
FOR VALUE RECEIVED

₹ 2250000/-

एह OT	दह TT	एला OL	दला TL	पाक क	दक TC	394834
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कृते ओरियन्टल बैंक ऑफ कॉमर्स
For ORIENTAL BANK OF COMMERCE

हमारी सभी शाखाओं से सममूल्य पर देय
Payable at par at all our branches

MTL/DD/J (CBS BRANCH)

अ.अ.सं.
P.A. No. *Kemal*
प्राधिकृत हस्ताक्षरकर्ता AUTHORIZED SIGNATORIES
Please sign above

⑈ 394834 ⑈ 0000 22000 ⑈

16



For Profile Interiors
Kemal
Proprietor

TRUE COPY
Sachin A. Mhatre
SACHIN A. MHATRE
Advocate High Court

Sachin Mhatre 37

(I am not a member of the Advocates' Welfare Fund. Therefore, Rs. 2/- fees is not affixed herewith)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

INTERLOCUTORY APPLICATION NO. _____ OF 2020

IN

COMPANY PETITION (IB) NO. 3018/MB.IV/2019



1. M/s. Profile Interiors] ...Applicant/Original Petitioner
2. Mr Sandeep Maheshwari]...Co-Applciant/IRP
- Versus
1. Praxis Home Retail Limited]
2. Future Corporate Resources Pvt.Ltd]... Respondents



IN THE MATTER OF:

- M/s. Profile Interiors]...Operational Creditor
Versus
Praxis Home Retail Limited]...Corporate Debtor

VAKALATNAMA

To,
The Registrar,
National Company Law Tribunal,
Mumbai Bench



Sir/Madam,

We, , Mr Chetan C. Panchal, age 44 years, the Propreitor of M/s Profile Interiors, having address at 2C-1601, Dreams Complex, L.B.S Marg, Bhandup (West), Mumbai-400 078 and Mr. Sandeep D Maheshwari, Resolution Professional (RP),Adult Indian Inhabitant, having an address at No.2/21, Geeta Society, Opp Ganesh Talkies, Charai, Thane West-400 601, the Applicants in the abovementioned do hereby appoint Adv.Sachin Mhatre, to act, appear and plead for and on my behalf in the captioned matter.

IN WITNESS WHEREOF I have set and subscribed my hands to this writing at Mumbai on this 12th day of August 2020.

For Profile Interiors

[Signature]
Proprietor

Applicant No.1

Chetan Panchal

[Signature]

ACCEPTED:

[Signature]
Applicant No.2

Sandeep Maheshwari

Adv. Sachin Mhatre

Chamber No.1, Mhatre Cross Lane,
Near State Bank of India,
Dattapada Road, Borivali (East),
Mumbai - 400 066.

Mobile : 9820 343430.

Reg. No :- MAH/3194/2007



ADVOCATE
BAR COUNCIL OF
MAHARASHTRA & GOA

HIGH COURT, BOMBAY
☎ : 2267 3371/ 2265 6567



NAME : Sachin Arun Mhatre
RESIDENCE : Borivali, Mumbai.
ROLL No.: Mah/ 3194 / 2007
ENROLLED ON : 2/8/2007
DATE OF BIRTH : 6/12/1981

[Signature] SECRETARY



Annexure - III

IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

COURT - IV

1. IA1139/2020 in CP(IB)-3018(MB)/2019

CORAM: SHRI RAJASEKHAR V.K.
MEMBER (J)

SHRI RAJESH SHARMA
MEMBER (T)

ORDER SHEET OF THE HEARING HELD ON 19.08.2020

NAME OF THE PARTIES: Profile Interiors/Sandeep Maheshwari(IRP)

In the matter of :
Profile Interiors
v/s.
Praxis Home Retail Ltd.

SECTION: u/s 12A OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

1. Mr. Sachin Mhatre, Ld. Counsel for the Applicant present. Mr. Sandeep D. Maheshwari, IRP appointed in the matter, present in person.
2. This is an Application filed under section 12A of the IBC 2016 r/w regulation 30A(1)(a) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations 2016, seeking leave of the Court to close the Corporate Insolvency Resolution Process (CIRP) ordered by this Court *vide* order dated 04.08.2020 on CP(IB)-3018(MB)/2019, on the grounds of settlement arrived at between the Operational Creditor and the Corporate Debtor.

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: 2 :

3. The Interim Resolution Professional (IRP) submitted that pursuant to the order dated 04.08.2020 of this Adjudicating Authority he had been given notice of the settlement arrived at between the Operational Creditor and the Corporate Debtor. He also confirmed that no claims have been received from any quarter, against the Corporate Debtor. The IRP also confirmed that he has received Rs.1,00,000/- (Rupees One Lakh only) by NEFT into his account yesterday from the Corporate Debtor towards his professional fees. Form-FA has been filed with the Registry, which is taken on record.
4. Considering the circumstances and after hearing submissions of Ld. Counsel for the Operational Creditor and the IRP in person, this Bench is of the view that the CIRP initiated against the Corporate Debtor *vide* order dated 04.08.2020 can be closed in exercise of the power conferred on this Adjudicating Authority under regulation 30A(6) of the Regulations *ibid*.
5. Accordingly, it is hereby ordered as follows:
 - a) The CIRP initiated against the Corporate Debtor (Praxis Home Retail Ltd.) *vide* order dated 04.08.2020 is hereby closed;
 - b) The Board of Directors of the Corporate Debtor is hereby reinstated to its original position;
 - c) The IRP is discharged from his role with effect from today (19.08.2020);

- d) The IRP is hereby directed to handover the possession of the assets of the Corporate Debtor back to the Board of Directors; and

Contd.....3

IA1139/2020 in CP(IB)-3018(MB)/2019

: 3 :

- e) IRP is further directed to return all the documents of the Corporate Debtor back to the Board of Directors.
5. With the above directions, **IA 1139/2020 in CP(IB)-3018(MB)/2019** is **disposed of.**
6. File be consigned to the records.
7. Designated Registrar is directed to communicate a copy of this order by email as per the record available with the Registry, immediately to the IRP, Operational Creditor, Corporate Debtor and to the Registrar of Companies, Maharashtra, Mumbai.

Sd/-

RAJESH SHARMA
Member (Technical)

Sd/-

RAJASEKHAR V.K.
Member (Judicial)

