



A Govt. Recognised Trading House

# SANWARIA CONSUMER LIMITED

(Formerly known as Sanwaria Agro Oils Limited)

CIN - L15143MP1991PLC006395



**SANWARIA GROUP**  
Serving society through industry

(Under Corporate Insolvency Resolution Process vide Order of Hon'ble NCLT dated 29.05.2020)

To,

Date:02.06.2020

The officer In-charge  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Sub: Intimation of initiation of CIRP of Sanwaria Consumer Limited having scrip code 519260.**

Dear Sir/ Madam,

Please be informed that Shri Kishor Ramniklal Unadkot, sole proprietor of Shakti Clearing Agency, in its capacity as the operational creditor of M/s Sanwaria Consumer Limited (hereinafter referred to as "Corporate Debtor") under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the Hon'ble Adjudicating Authority (A.A.), i.e., National Company Law Tribunal ("NCLT"), at Indore Bench for initiation of Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor.

The said application for CIRP has since been admitted by the Hon'ble NCLT Indore bench vide its order dated 29/05/2020 and consequent, to such admission, CIRP of the Corporate Debtor has commenced w.e.f. 29/05/2020. (Copy of order dated 29/05/2020 issued by the Hon'ble NCLT Indore bench is annexed as Annexure - 1).

Further in pursuant to the provisions of Section 17 of the IBC, the powers of the Board of Directors of the Corporate Debtor stands suspended and such powers shall be vested with the undersigned, Rajeev Goel, having IP Registration no. IBBI/IPA-001/IP-P00263/2017-18/10507, appointed as the Insolvency Resolution Professional (the "IRP" or "Interim Resolution Professional"). It may further be noted that in consonance with the stipulations contained in

Regd. Office: Hall No. 1, First Floor, Metro Walk, Bittan Market, Bhopal-462 016.

Ph.: (0755) 4294878, 2421224. Toll Free No.: 1800-233-1224

Website: www.sanwariagroup.com



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Section 14 of the Code, a moratorium has been declared *vide* the said order dated May 29, 2020 passed by NCLT, *inter alia*, prohibiting the following:

- (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 Securitization 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.

The instant intimation w.r.t. initiation of CIRP, appointment of Interim Resolution Professional and declaration of moratorium is for your information and record. We shall keep submitting information/ intimation in compliance with the provisions of the IBC.

Kindly acknowledge the receipt of this document.

Thanking you,  
Yours faithfully,

(Rajeev Goel)

Interim Resolution Professional for Sanwaria Consumer Limited

[IP Registration no. IBBI/IPA-001/IP-P00263/2017-18/10507]

Email - [rgsclip@gmail.com](mailto:rgsclip@gmail.com)

Phone - +91 – 82750 92488

**Enclosures:**

- (a) A copy of the NCLT order dated May 29, 2020. **(Annexure – 1)**
- (b) A copy of the Public Announcement made under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. **(Annexure – 2)**

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ANNEXURE-1

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

(MP) CP (IB) 7 of 2019

**Coram: Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER (JUDICIAL)  
Hon'ble Mr. PRASANTA KUMAR MOHANTY, MEMBER (TECHNICAL)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF INDORE BENCH OF  
THE NATIONAL COMPANY LAW TRIBUNAL ON 29.05.2020**

Name of the Company: Kishor Ramniklal Unadkat Sole  
Proprietor of Shakti Clearing Agency  
V/s  
Sanwaria Consumer Ltd

Section: 9 of Insolvency and Bankruptcy Code, 2016

**S.NO. NAME (CAPITAL LETTERS)      DESIGNATION      REPRESENTATION      SIGNATURE**

1.


2.


**ORDER**

The case is taken up through video conferencing.

The case is fixed for pronouncement of order today.

The order is pronounced in open Court as order in detail is recorded vide separate sheet.

  
(PRASANTA KUMAR MOHANTY)  
MEMBER (TECHNICAL)

  
(HARIHAR PRAKASH CHATURVEDI)  
MEMBER (JUDICIAL)

Dated this the 29th of May, 2020

**BEFORE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
INDORE BENCH at AHMEDABAD**

(MP) CP (IB) No.7/9/NCLT/AHM/2019

**In the matter of:**

**M/s. Sanwaria Consumer Limited  
(Formerly known as M/s. Sanwaria Agro Ltd.)**

**Mr. Kishor Ramniklal Unadkat**  
Sole Proprietor of  
Shakti Clearing Agency  
Trade Centre  
Plot No.46, 2<sup>nd</sup> Floor  
Sector-8,  
Near Timber Association Building  
Gandhigham  
Kutch-370 201

..... Petitioner  
(Operational Creditor)

*Versus*

**M/S. Sanwaria Consumer Limited**  
(Formerly known as M/s. Sanwaria  
Agro Oils Ltd.)

Registered Office at:  
E-1/1, Aera Colony  
Bhopal  
Madhya Pradesh-462 016

..... Respondent  
(Corporate Debtor)

Order delivered on 29<sup>th</sup> May, 2020.

**Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (J)**

**And**

**Hon'ble Mr. Prasanta Kumar Mohanty, Member (T)**

**Appearance:**

Advocate, Ms. Nalini, for the Petitioner-Operational Creditor.

Advocate, Mr. Shivam Mishra, for the Respondent-Corporate  
Debtor.



**ORDER**

[Per: Mr. Harihar Prakash Chaturvedi, Member (J)]

1. The present Company Petition is filed by Mr. Kishor Ramniklal Unadkat, Sole Proprietor of M/s. Shakti Clearing Agency, under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy Rules, 2016 to initiate Corporate Insolvency Resolution Process (CIRP) against **M/s.Sanwaria Consumer Limited (formerly known as M/s.Sanwaria Agro Limited)**, the Corporate Debtor.
2. The Corporate Debtor Company, viz., M/s. Sanwaria Consumer Limited, was incorporated on 22.04.1991, under the provisions of the Companies Act, 1956, CIN: L15143MP1991PLC006395, having its registered office at E-1/1, Arera Colony, Bhopal, Madhya Pradesh-462 016.
3. The Authorised Share Capital of the Corporate Debtor company is Rs.78,00,00,000/- (Rupees Seventy Crore only) and Paid Up Share Capital is Rs.73,61,00,000/- (Rupees Seventy Three Crore Sixty One Lakh only).
4. The petitioner states that in the year 2009, the Corporate Debtor had approached the Operational Creditor for providing services.

5. The details/particulars thereof and the total outstanding debts are described well in the prescribed format of the present application, which are stated as under:-

**Part-IV**

**Particulars of Operational Debt**

1	<b>Total Amount of Debt</b>	Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only) along with interest @18%.
	Details of Transactions on Account of which debt fell due, and the date from which such debt fell due.	<p>That the Operational Creditor is in the business of providing services of Clearing &amp; Forwarding Agent since 02.10.1989. That the Corporate Debtor was taking the services from the Operational Creditor since, 2009.</p> <p>That the Corporate Debtor approached the Operational Creditor to provide their services and for the same the Operational Creditor had raised the invoices and debit notes from time to time and the Corporate Debtor was making payment of the invoices and debit notes raised by the Operational Creditor.</p> <p>That the Corporate Debtor stopped making payment against the invoices and debit notes after March 2019. Annexed herewith are the copy of invoices and debit notes issued by the Corporate Debtor and marked as Annexure-3 (Colly).</p> <p>That the ledger account of Operational Creditor also confirms the debt amount due from the Corporate Debtor i.e.</p>

		<p>Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only) . Annexed herewith is the copy of Ledger Account of the Corporate Debtor for the period from 01.04.2016 – 31.03.2019 and marked as Annexure-4 (Colly).</p> <p>That the Operational Creditor had sent a demand notice dated 16.09.2019 as per Form 3 of the NCLT Rules, to the Corporate Debtor, which was duly received by the Corporate Debtor on 24.09.2019, calling upon the Corporate Debtor to make payment to the Operational Creditor of the said Operational Debt of <b>Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only)</b> along with interest @18%. Copy of the Demand Notice dated 16.09.2019 along with speed post receipt dated 17.09.2018 and tracking report thereon is annexed herewith and marked as Annexure-5 (Colly.)</p>
2.	Amount claimed to be in default and the date on which the default has occurred (attach the workings for computation of default in tabular form)	Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only) along with interest @18%. Since the Corporate Debtor was making on account payment and last payment was made on 30.03.2019 and last invoice raised by the Operational Creditor was on 10.07.2018. Therefore, the date of default is 31.03.2019.

6. It is submitted that at the request of the Respondent-Corporate Debtor, the Petitioner had provided services to the Corporate Debtor within the stipulated time and raised the invoices and debit notes. It is further stated that against all the invoices and debit notes issued by it, the corporate debtor did not pay the

outstanding amount of **Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only)**. Therefore, an amount of Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only) was outstanding. Hence, the petitioner sent a reminder/letter dated 20.11.2018 to the Corporate Debtor to release the payment of Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only). Further, the petitioner sent a Demand Notice, as per Form 3 of NCLT Rules, to the Corporate Debtor, which was duly served to the Corporate Debtor.

7. In order to prove its claim, the Petitioner-Operational Creditor has annexed copy of following documents with the present IB Petition:-

1. Copy of the Form 2 along with IBBI Registration Certificate, as Annexure-2 (Colly).
2. Copy of the Invoices and debit notes raised by the Operational Creditor on the Corporate Debtor for the Services provided to the Corporate Debtor by Operational Creditor, as Annexure-3 (Colly).
3. Copy of the ledger account of Operational Creditor confirming the debt amount due from the Corporate Debtor, i.e. Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only), as Annexure-4 (Colly).
4. Copy of the Demand Notice dated 16.09.2019 along with speed post receipt dated 17.09.2019 and tracking report, as Annexure-5 (Colly.)
5. Copy of Statement of Bank Account where Deposits are made or Credits received normally by the Operational Creditor in respect of the Debt of the Corporate Debtor

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verified by the banker of the Operational Creditor in terms of compliance under Section 9 (3) (c) of Insolvency and Bankruptcy Code, 2016, as Annexure-6 (Colly).

8. It is further stated that total outstanding dues payable to the applicant by the Corporate Debtor is **Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only) along with interest) along with interest @18%**.
9. In support of the present IB Petition, the Petitioner Bank has further proposed name of the IRP, **Mr. Rajeev Goel** (Registration No. IBBI / IPA-001/IP-P00263/2017-2018/10507 (having address at B2/23, Janak Puri, New Delhi-110 058, E-mail: [goelrjv@yahoo.co.in](mailto:goelrjv@yahoo.co.in)). The Petitioner has also annexed a Written Communication, Annexure-2, received from the proposed Interim Resolution Professional, Mr. Rajeev Goel, by giving his consent in prescribed format by declaring that there is no disciplinary proceeding pending against him.
10. On being notice issued to the Corporate Debtor, in respect of the present IB Petition, the Corporate Debtor company caused appearance, through its Counsel, and filed its reply dated **16<sup>th</sup> November 2019**, wherein the Corporate Debtor has admitted its debt liability and shown his willingness to make payment of the outstanding amount as claimed in the IB Petition in 15 monthly instalments from April 2020. The relevant paragraphs of the respondent's reply are reproduced hereinbelow:-



- 1 That at the outset, the replying Respondent is filing this reply and denies all the averments of the Insolvency Petition completely unless specifically admitted herein under
- 2 That the replying Respondent craves leave of this Hon'ble Tribunal to file any additional affidavit or documents during the proceeding of the said Petition.

**PRELIMINARY SUBMISSIONS:**

3. That the Respondent Company i.e. SANWARIA CONSUMERS LIMITED was incorporated under erstwhile Companies Act 1956 and got registered with the Registrar of Gwailor, Madhya Pradesh on 22.04.1991, having its registered office at Office Hall No. 1, First Floor, Metro Walk, Bittan Market, Bhopal, MP 462 016. A copy of the Master Data of the Corporate Debtor obtained from website of the Ministry of Corporate Affairs is annexed and marked as Annexure: R-1.
4. That the present reply is being filed by the Respondent through Mr. Anil Vishwakarma who is authorized by the Respondent through Board Resolution passed in the Board meeting of the Respondent Company and who is fully competent to file the present reply. Copy of Board Resolution of the Corporate Debtor is annexed herewith and marked as Annexure: R-2.
5. **It is respectfully submitted that it is admitted fact that the Respondent has availed the services from the Applicant/Petitioner since, 2009 and was making payment for the said services to the Applicant/Petitioner.**
6. That the Respondent Company has started facing financial crunches in the year, 2019 due to adverse financial market condition in India and stopped making the payment of the invoices raised by the Applicant/Petitioner for the period from March, 2019 onwards.
7. **That the Respondent is willing to make the payment of the outstanding amount as claimed by the Applicant/Petitioner once the financial position of the Respondent Company gets stabled more specifically from the next financial year i.e. 1<sup>st</sup> April 2020 in 15 monthly instalments.**
8. In view of the above submissions, Respondent respectfully prays that the application of the Applicant be dismissed on the above facts and circumstances as the Respondent is willing to make the payment and a law abiding citizen of India.

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11. In support of the present IB Petition, the Petitioner-Operational Creditor has filed written submission stating as under:-

1. That the present Petition has been filed by the Operational Creditor under Section 9 of the Insolvency and Bankruptcy Code, 2016 to initiate the Corporate Insolvency Resolution Process against the Corporate Debtor.
2. That the Operational Creditor and the Corporate Debtor are in business terms since 2009. Under the said business relationship, the Operational Creditor was required to provide services of Clearing & Forwarding Agent to Corporate Debtor. The registered office of the Corporate Debtor is at E-1/1, Arera Colony, Bhopal, Madhya Pradesh-462 016.
3. That the Operational Creditor used to raise invoices and debit notes for the services and Corporate Debtor was making payment of the same. However, the said payment was not made on the invoice to invoice basis but on the running account basis. It is submitted that the Operational Creditor has raised invoices for the services directly provided by it [Invoices and Debit Notes-Page 30 to 191 of Petition Volume 1]. On the other hand, the Operational Creditor has raised debit notes for the services provided to Corporate Debtor via third party. The Operational Creditor has filed an affidavit in compliance of order dated 21.11.2019 of this Hon'ble Tribunal wherein it has segregated such debit notes already filed with the Main Petition [Copies of Debit Notes along with supporting documents – Page 4-58 of the Affidavit filed in compliance of order dated 21.11.2019.
4. That no payment has been received by the Operational Creditor from the Corporate Debtor after March 2019. Presently, an amount of Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only) is due against the corporate debtor. [Ledger of Corporate Debtor in the books of Operational Creditor-Page 192 to 195 of the Petition Volume 1] [Bank Statements of the Operational Creditor-Page 204-305 of the Main Petition Volume 2].
5. That being aggrieved by the non-payment of the Corporate Debtor, the Operational Creditor sent a demand Notice dated 16.09.2019 which was duly received by the Corporate Debtor; [Copy of the demand Notice issued by the Operational Creditor along with Speed Post Receipt dated 17.09.2018-Page 196-201 of the Main Petition Volume 1; tracking report showing delivery confirmation –Page 202 of the Main Petition Volume 1].

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- 6 That the Corporate Debtor did not reply to the Demand Notice sent by the Operational Creditor within 10 days. That, thereafter, the Operational Creditor filed the present Petition before this Hon'ble Tribunal.
- 7 That it is humbly submitted that the Corporate Debtor vide its reply has admitted the debt and did not raise any dispute regarding the same. Further the Corporate Debtor while admitting the debt has blamed the adverse market condition for its inability to repay the debt due to Operational Creditor. [Para 5 & 6-Page 2 of the Reply of the Corporate Debtor]. Further the Corporate Debtor in his reply has requested for time to repay the Debt [Para 7-Page 3 of the Reply of the Corporate Debtor]. It is pertinent to note that the said reply has been filed by the Chief Financial Officer of the Corporate Debtor [Board Resolution of the Corporate Debtor-Pate 8 of the Reply of the Corporate Debtor].
8. Therefore, in view of unequivocal admission of debt by the Corporate Debtor and admitted liability to pay the same, it is humbly prayed that the Petition filed by the Operational Creditor be allowed.

12. In the light of above given facts, we examined the merits and admissibility of the present IB Petition, under the discipline of the Insolvency and Bankruptcy Code, The relevant provisions of Section 9 of the IB Code speaks as under;

**9. Initiation of Corporate Insolvency Resolution Process by Operational Creditor.**

9. (1) After the expiry of the period of ten days from the date of delivery of the notice or invoice demanding payment under sub-section (1) of section 8, if the operational creditor does not receive payment from the corporate debtor or notice of the dispute under sub-section (2) of section 8, the operational creditor may file an application before the Adjudicating Authority for initiating a corporate insolvency resolution process.

(2) The application under sub-section (1) shall be filed in such form and manner and accompanied with such fee as may be prescribed.

(3) The operational creditor shall, along with the application furnish—

(a) a copy of the invoice demanding payment or demand notice delivered by the operational creditor to the corporate debtor;

(b) an affidavit to the effect that there is no notice given by the corporate debtor relating to a dispute of the unpaid operational debt;

(c) a copy of the certificate from the financial institutions maintaining accounts of the operational creditor confirming that there is no payment of an unpaid operational debt 1[by the corporate debtor, if available;]

2[(d) a copy of any record with information utility confirming that there is no payment of an unpaid operational debt by the corporate debtor, if available; and

(e) any other proof confirming that there is no payment of any unpaid operational debt by the corporate debtor or such other information, as may be prescribed.]

(4) An operational creditor initiating a corporate insolvency resolution process under this section, may propose a resolution professional to act as an interim resolution professional.

(5) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), by an order—

(i) admit the application and communicate such decision to the operational creditor and the corporate debtor if,—

(a) the application made under sub-section (2) is complete;

(b) there is no 3[payment] of the unpaid operational debt;

(c) the invoice or notice for payment to the corporate debtor has been delivered by the operational creditor;

(d) no notice of dispute has been received by the operational creditor or there is no record of dispute in the information utility; and

(e) there is no disciplinary proceeding pending against any resolution professional proposed under sub-section (4), if any.

(ii) reject the application and communicate such decision to the operational creditor and the corporate debtor, if—

(a) the application made under sub-section (2) is incomplete;

(b) there has been 4[payment] of the unpaid operational debt;

(c) the creditor has not delivered the invoice or notice for payment to the corporate debtor;

(d) notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility; or

(e) any disciplinary proceeding is pending against any proposed resolution professional:

Provided that Adjudicating Authority, shall before rejecting an application under sub-clause (a) of clause (ii) give a notice to the applicant to rectify the defect in his application within seven days of the date of receipt of such notice from the adjudicating Authority.

(6) The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (5) of this section.

13. We have heard the submissions of the learned counsel for both the parties and perused the pleadings of both sides and material available on record. It is an undisputed fact in the present matter that the Corporate Debtor has admitted its debts liability and only sought time for making payment in instalments. Therefore, by placing reliance on the decision of the Honourable Supreme Court in ***M/s. Innoventive Industries Ltd. vs. ICICI Bank & Anr. [Civil Appeal Nos. 8337-8338 of 2017]***, the present IB Petition deserves admission because the Honourable Supreme Court in the aforesaid decision has ruled such that **if the Adjudicating Authority is satisfied that**

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**there is a debt and default has been occurred, then the Adjudicating Authority is bound to admit the Application.**

For the sake of convenience, the relevant portion of the aforesaid Judgment of the Hon'ble Supreme Court is being reproduced hereinbelow:

"27. *The scheme of the Code is to ensure that when a default takes place, in the sense that a debt becomes due and is not paid, the insolvency resolution process begins. Default is defined in Section 3(12) in very wide terms as meaning non-payment of a debt once it becomes due and payable, which includes non-payment of even part thereof or an instalment amount. For the meaning of "debt", we have to go to Section 3(11), which in turn tells us that a debt means a liability of obligation in respect of a "claim" and for the meaning of "claim", we have to go back to Section 3(6) which defines "claim" to mean a right to payment even if it is disputed. The Code gets triggered the moment default is of rupees one lakh or more (Section 4). The corporate insolvency resolution process may be triggered by the corporate debtor itself or a financial creditor or operational creditor. A distinction is made by the Code between debts owed to financial creditors and operational creditors. A financial creditor has been defined under Section 5(7) as a person to whom a financial debt is owed and a financial debt is defined in Section 5(8) to mean a debt which is disbursed against consideration for the time value of money. As opposed to this, an operational creditor means a person to whom an operational debt is owed and an operational debt under Section 5 (21) means a claim in respect of provision of goods or services.*

28. *When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the explanation to Section 7(1), a default is in respect of a financial debt owed to any financial creditor of the corporate debtor – it need not be a debt owed to the applicant financial creditor. Under Section 7(2), an application is to be made under subsection (1) in such form and manner as is prescribed, which takes us to the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Under Rule 4, the application is made by a financial creditor in Form 1 accompanied by documents and records required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the applicant in Part I, particulars of the corporate debtor in Part II, particulars of the proposed interim resolution professional in part III, particulars of the financial debt in part IV and documents, records and*

*evidence of default in part V. Under Rule 4(3), the applicant is to dispatch a copy of the application filed with the adjudicating authority by registered post or speed post to the registered office of the corporate debtor. The speed, within which the adjudicating authority is to ascertain the existence of a default from the records of the information utility or on the basis of evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application. It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the "debt", which may also include a **disputed claim**, is not due. A debt may not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under subsection (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be"*

14. On perusal of the record, the present IB Petition is filed well within limitation and is maintainable and it is found complete as per the provisions of the I & B Code.
15. Therefore, this Adjudicating Authority hereby admits the IB Petition filed under **Section 9** of the Insolvency and Bankruptcy Code, 2016, for initiation of Corporate Insolvency Resolution Process, in respect of the Corporate Debtor. Further this Adjudicating Authority declares moratorium under Section 14 of the Code, with following orders and directions:
  - (i) This Adjudicating Authority hereby appoints proposed IRP, by the Petitioner, **Mr. Rajeev Goel** (Registration No. IBBI/ IPA-001/ IP-P00263 /2017-18/10507, (having address at B2/23, Janak Puri, New Delhi-110 058, E-mail: [goelrjv@yahoo.co.in](mailto:goelrjv@yahoo.co.in)), under Section 13 (1) (c) of the Code.

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- (ii) That the order of Moratorium under Section 14 of the Code shall come to effect from **29<sup>th</sup> May 2020** till the completion of 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.
- (iii) That the Bench hereby prohibits the institution of suits or continuation of pending suit 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 **SARFAESI 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.
- (iv) That the supply of essential goods or services to corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the Moratorium period. The Corporate Debtor to provide effective assistance to the IRP as and when he takes charge of the Corporate Debtor.
- (v) That the provisions of Section 14 sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (vi) The IRP so appointed shall make public announcement of Corporate Insolvency Resolution Process be made

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immediately as specified under Section 13 of the Code and by calling for submissions of claim under Section 15 of the Code.

- (vii) The Interim Resolution Professional shall perform all his functions strictly which are contemplated, *inter alia*, by Sections 17,18,20, 21 of the Code. It is further made clear that all the 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 extend 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, does not assist or co-operate, IRP would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order.
- (viii) 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 its obligation imposed by Section 20 of I & B Code, 2016.
- (ix) The Petitioner-Operational Creditor is directed to communicate a copy of this order to the Interim Resolution Professional, the Corporate Debtor and the **Registrar of Companies, Madhya Pradesh.**

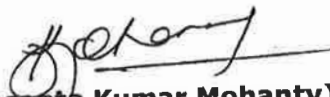
16. The Registry is directed to communicate a copy of this order to the Petitioner-Operational Creditor, Corporate Debtor and to the Interim Resolution Professional **Mr. Rajeev Goel** (having address at B2/23, Janak Puri, New Delhi-110 058, E-mail:


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[goelrjv@yahoo.co.in](mailto:goelrjv@yahoo.co.in)), and the concerned Registrar of Companies,  
after completion of necessary formalities.

17. The commencement of Corporate Insolvency Resolution Process shall be effective from the date of this order.

  
**(Prasanta Kumar Mohanty)**  
**Adjudicating Authority &**  
**Member (Technical)**

  
**(Harihar Prakash Chaturvedi)**  
**Adjudicating Authority &**  
**Member (Judicial)**

SR

BRIEFS

JSW Steel's crude steel output falls over 14 pc in May

NEW DELHI, June 2 (PTI)

JSW Steel has registered a fall of over 14 per cent in its crude steel production at 12.46 lakh tonne (LT) during May 2020. The company had produced about 14.53 LT of crude steel during the same month in 2019. However, on month-on-month basis the production in May was 122 per cent higher compared to 5.63 LT in April 2020, which was about 60 per cent lower compared to 13.90 LT crude steel JSW Steel had produced in April 2019. JSW Steel Limited ramped up its capacity utilisation in May 2020 to an average of 83 per cent from 30 per cent in the month of April 2020. The crude steel production achieved for May 2020 was at 12.46 LT showing growth of 122 per cent over April 2020. JSW Steel said in a statement.

Sharekhan to enter discount broking biz

NEW DELHI, June 2 (PTI)

SHAREKHAN, a full subsidiary of BNP Paribas, on Tuesday said it is entering the discount broking business through a new subsidiary. The discount broker provides a platform to purchase and sell order at a reduced brokerage. The new company will be launched by using a beta-testing approach. Once the beta-testing step is done after receiving customer feedback, the launch of the project will take place during the second quarter of the current financial year 2020-21.

Market logs 5th straight gains on economic recovery hopes

MUMBAI, June 2 (PTI)

BENCHMARK indices continued their winning run for the fifth straight session on Tuesday as staggered opening of the economy and the prime minister assuring more support to the industry restored investor confidence. Shrugging off ratings downgrade by Moody's, the 30-share BSE Sensex soared 522.01 points or 1.57 per cent to settle at 33,825.53. Likewise, the NSE Nifty jumped 152.95 points or 1.01 per cent to 9,979.10. Indian stocks also tracked positive Asian peers to strengthen gains. Analysts, however, said lingering US-China tensions and protests in America remained a concern going ahead. On the Sensex chart, Bajaj Finance was the top gainer, soaring over 8 per cent, followed by Kotak Bank,



IndusInd Bank, HDFC, PowerGrid, Axis Bank, ICICI Bank and L&T. On the other hand, Maruti, ITC, NTPC, Nestle India, Hero Motocorp and Bharti Airtel ended as losers on the 30-share index. Sectorally, BSE reality was the top gainer, rallying 4.57 per cent, followed by bank, finance, consumer durables, utilities and industrials indices. While FMCG was the sole loser. Broader mid-cap and smallcap surged up to

1.83 per cent. A day after Moody's downgrade India's credit rating to a notch above junk status on growth concerns, Prime Minister Narendra Modi asserted that the country will definitely get back its economic growth and said reforms undertaken during the lockdown will help the economy in the long-run. "Indian markets shrugged off news regarding Moody's credit rating downgrade, which was trumped by the expectation of the economy opening up. The government has again reiterated its commitment to continued reforms to strengthen the economy," Vinod Mehta, Head of Research at Geojit Financial Services, said. In spite of many possible negative triggers, positive sentiments still drives the markets and would advise to stick to quality stocks, he added.

IndiGo posts Rs 871 cr loss

NEW DELHI, June 2 (PTI)

INTERGLOBE Aviation on Tuesday reported a net loss of Rs 870.8 crore in the three months ended March, as higher expenses and suspension of flight operations due to coronavirus pandemic took a toll.

The parent of the country's largest airline IndiGo had a profit after tax of Rs 595.8 crore in the year-ago period. "Closure of flight operations during national lockdown on account of COVID-19 significantly impacted revenue for the quarter," it said in a regulatory filing. Domestic flight services remained suspended for two months from March 25 when the lockdown was imposed to curb spreading of coronavirus infections. While domestic flights resumed operations on May 25, overseas flights are yet to recommence services.

Regarding future capacity growth, IndiGo said, "It was not in a position to provide a guidance, 'filing' revealing uncertainty due to pandemic." In the three months ended March, total income increased to Rs 8,634.6 crore. The same stood at Rs 8,259.1 crore in the year-ago period.

Revenue from operations rose to Rs 8,299.1 crore. However, total expenses shot up 30 per cent to Rs 9,924.4 crore in the latest March quarter. Fuel cost rose nearly three per cent, while other expenses jumped around 46 per cent, as per the filing. Load factor, a measure of seat occupancy declined to 82.8 per cent in the March quarter from 86 per cent in the same period a year ago. For 2019-20 financial year, IndiGo registered a loss of Rs 233.7 crore. In the year-ago fiscal, it had a profit after tax of Rs 157.2 crore.

Rupee spurts by 18 paise on weak dollar

MUMBAI, June 2 (PTI)

THE rupee on Tuesday rebounded by 18 paise to close at 75.36 against the US dollar after Prime Minister Narendra Modi asserted that the country will get back its economic growth. Forex traders said positive domestic equities, weak American dollar and foreign fund inflows also supported investor sentiments. The Prime Minister's pledge to undertake more structural reforms to ease the course of the country enthused investors, they added. The rupee opened lower at 75.57 at the interbank foreign exchange market and moved between 75.62 and 75.36 during the day trade. The currency finally settled at 75.36 against the US dollar, registering a rise of 18 paise over its previous close of 75.51.

Suzuki Motorcycle launches online sales, service platform

NEW DELHI, June 2 (PTI)

SUZUKI Motorcycle India Pvt Ltd (SMPL) on Tuesday launched its online sales and service platform through 'Suzuki' your doorstep programme to meet customer demand during and post COVID-19 lockdown. Suzuki at your doorstep programme will be integrated with SMPL's official website to enable customers to buy, test-ride and opt for after sales services at the click of a button, the company said in a statement. Customers can also book Suzuki two-wheeler product through a toll-free number along with an option of connecting the call to the nearest dealership, in case the customer wants to visit the dealership, it added. The online booking, doorstep delivery and service of Suzuki vehicles has been introduced.

Govt starts inviting application for Rs 50K cr electronic incentive schemes

NEW DELHI, June 2 (PTI)

THE Government on Tuesday started inviting applications for Rs 50,000 crore incentive schemes to attract global mobile device makers and boost local companies for electronics manufacturing. IT and Telecom Minister Ravi Shankar Prasad said, India will initially aim to attract top 5 global mobile manufacturing companies and also promote five local firms that will be identified through a screening process. "There is a total incentive of Rs 50,000 crore. There are 5-6 large companies that control 80 per cent of the global mobile market. Initially, we will pick up five global champions who under the FDI schemes shall be permitted to participate. Global and the local will together make India a good manufacturing talent and country, supporting the global



Ravi Shankar Prasad

chain. We will also promote 5 Indian companies to become national champions," Prasad said. The minister said, India has become the second largest mobile manufacturing country in the world, and is now working to lead the segment globally. "Self-reliant India is not an India of isolation or not an inward-looking country. It is an India that enhances its capacity and develops a strong ecosystem as well as a robust supply chain linked with the global economy. A self-reliant robust India is not against any country," Prasad said. The Government had notified three schemes on April 1 for the promotion of electronics

manufacturing. These plans were Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPCES), Modified Electronics Manufacturing Clusters (EMC 2.0), and production linked incentive for large scale manufacturing. The minister said, the Government is trying to create employment for 15 to 20 lakh people in the coming few years in the electronics manufacturing sector. "The schemes have been opened today and companies can now submit their application," Electronics and IT secretary Ajay Prakash Sawhney said. The schemes are estimated to take mobile production to Rs 8 lakh crore in value terms and export worth Rs 5.98 lakh crore in next five years, he added. NITI Aayog CEO Amitabh Kant said global mobile majors will come to India in next 2-3 years.

Zydus Wellness Q4 net profit up 11 per cent

NEW DELHI, June 2 (PTI)

ZYDUS Wellness on Tuesday reported a 10.89 per cent rise in consolidated net profit to Rs 69.10 crore for the quarter ended on March 31, 2020. The company had posted a net profit of Rs 62.11 crore for the corresponding period of 2019-19. Zydus Wellness said in a BSE filing. Total revenue of the company stood at Rs 489.17 crore for the quarter under consideration. It was Rs 424.61 crore for the same period year ago, it added.

Public Announcement Form A regarding the resolution process for the creditors of Sanwaria Consumer Limited. Includes details of the company, resolution process, and contact information for the insolvency professional.

FIFA SIGNALS SUPPORT FOR IN-GAME FLOYD SOLIDARITY MESSAGES



Liverpool players took a knee around the centre circle at Anfield Stadium in a gesture of support following the death of George Floyd.

UNDATED The FIFA urged soccer competition organisers to apply "commonsense" and consider not sanctioning players for solidarity with George Floyd during matches. The recognition of the "depth of sentiment" over Floyd's death came in a rare statement by FIFA telling the global game to show flexibility and not enforce laws of soccer it helps to set. Players used weekend games in Germany to reveal messages demanding justice for Floyd, a handcuffed black man who died after he pleaded for air as a white police officer pressed a knee on his neck in Minneapolis. Germany's soccer federation announced earlier Monday that it was assessing whether to sanction

the players for breaking laws of the game that prohibit "any political, religious or personal slogans, statements or images" on equipment. "FIFA fully understands the depth of sentiment and concerns expressed by many footballers in light of the tragic circumstances of the George Floyd case," the governing body said in a statement. "The application of the laws of the game approved by the IFAB is left for the competitions' organisers, which should use commonsense and have in consideration the context surrounding the events." England winger Jadon Sancho was booked while playing for Borussia Dortmund on Sunday for removing his jersey—a yellow-card offense—only so he could reveal a T-shirt with a "Justice for George Floyd" message. In the Bundesliga on Saturday,

SPORTS

CRICKETERS SPEAK UP AGAINST RACISM

CHRIS GAVLEY: "Racism is not only in football, it's in cricket too. Even within teams as a black man, I get the end of the stick. Black and powerful. Black and proud," he said. DARREN SAMMY: "@ICC and all the other boards are you guys not seeing what's happening to ppl like me? Are you not gonna speak against the racial injustice against my kind?" he asked. KUMAR SANGAKKARA: "We the people, the ordinary citizen, can together achieve extraordinary change for the better, to set in place a world culture of openness, respect and understanding," he said in a series of tweets.

American midfielder Weston McKennie wore an armband over his Schalke jersey with the hand-written message "Justice for George". LIVERPOOL STARS TAKE A KNEE IN GESTURE OF SUPPORT FOR FLOYD: Liverpool players took a knee around the centre circle at Anfield Stadium on Monday in a gesture of support following the death of George Floyd. Squad members posted a picture of the act on their social media accounts with the caption, "Unity is strength @BlackLivesMatter. The picture of 29 players from the English league leaders was taken during a training session. In England, Manchester United and England striker Marcus Rashford, who is black, also posted a message on Twitter, saying "people are hurt-

ing and people need answers." Black lives matter. Black culture matters. Black communities matter. We matter. Rashford wrote, before adding #JusticeforGeorgeFloyd. Rashford's United team-mate, Paul Pogba, sent a post on his Instagram account, saying he felt "anger, pity, hatred, indignation, pain, sadness" about what happened to Floyd. BOXER FLOYD MAYWEATHER TO PAY FOR FLOYD'S FUNERAL: Former boxing champion Floyd Mayweather has offered to pay for George Floyd's funeral and memorial services, and the family has accepted the offer. Mayweather personally has been in touch with the family, according to Leonard Ellerbe, the CEO of Mayweather Promotions. (Agencies)

F1 to start with two races in July

PARIS, June 2 (AP)

FORMULA One will finally get under way with back-to-back races at the Austrian Grand Prix in July as part of an eight-race European swing. The Red Bull Ring in Spielberg will host races on July 5 and 12, governing body FIA said. The next race will be in Hungary on July 19 followed by consecutive races at the British GP at Silverstone on August 2 and 9 and after the British government exempted elite sports from an upcoming quarantine on foreign visitors.

Rani, Manika, Vinesh recommended for Khel Ratna

NEW DELHI, June 2 (PTI)

HOCKEY India on Tuesday nominated national women's team captain Rani Rampal for the prestigious Rajiv Gandhi Khel Ratna Award while Vandana Kataria, Monika and Harmanpreet Singh were recommended for the Arjuna Award. For the Major Dhyan Chand Award for Lifetime Achievement, the federation has recommended former India stalwarts RP Singh and Tuskar Khanderikar. Coaches BJ Karappa and Romesh Pathania have been nominated for the Dronacharya Award.

India's table tennis star Manika Batra was recommended for the prestigious Rajiv Gandhi Khel Ratna award TFI. The federation has recommended veteran Madhurika Patkar, Manav Thakkar and Sushiritha Mukherjee for the Arjuna Award. Coaches Jayanta Pushlata and S Raman have been nominated for the Dronacharya honour. Wrestling Federation of India nominated star wrestler Vinesh Phogat was put in contention for 'Khel Ratna' while World Championship medalist Rahul Aware and Olympic-bound Deepak Punia were nominated for the Arjuna award alongside Sakshi Malik

and two others by the national federation. However, the WFI also nominated Sandeep Tomar and Greco Roman wrestler Navene. The WFI has nominated Virender Kumar, who has been credited for shaping the career of Deepak Punia and Ravi Dahiya, another world medalist, for the Dronacharya along with national women's coach Kuldeep Malik. Op Yadav, a SAJ coach, and Sujit Mann have also been nominated for Dronacharya. For the Dhyan Chand award, Jai Prakash, Anil Kumar, Dushyant Sharma and Mukesh Khatri have been nominated.

Online Short Tender Document for "REPAIR AND MAINTENANCE OF EQUIPMENTS" FOR Home Guards, Civil Defence & SDERF, Bhopal M.P. Includes details of the tender, terms and conditions, and a table of equipment quantities.



पीएनबी ने रपो से जुड़ी ब्याज दर में कमी की मुंबई। दूसरे बड़े सरकारी बैंक पंजाब नेशनल बैंक पीएनबी ने कर्ज पर रपो दर से जुड़ा ब्याज 0.40 प्रतिशत...



मेकमायट्रिप ने की 350 कर्मचारियों की छंटनी

नई दिल्ली। बहा संचालित मेकमायट्रिप ने बारी बारी कर्मचारियों को छंटनी करने का फैसला किया है। कंपनी 350 कर्मचारियों की छंटनी करेगी...

हाशिये पर जीवन बिता रहे लोगों को जर्ज टायप एक एसीआई नई दिल्ली। रिश्ता चलने वाले, धन-पदार्थ होने वाले, धन की कमी बताने वाले...

सैमसंग की बीनाऊ के जरिए उत्पन्न वेब की सुविधा नई दिल्ली। सैमसंग ने अपने वेबसाइट को अधिकृत वेबसाइट के रूप में पहचाना...

डाटसू ने भारत में लॉन्च की नई रंग-गो नई दिल्ली। डाटसू ने भारत में नई रंग-गो की लॉन्च की घोषणा की है। नई रंग-गो अपने बेहतरीन...

इलेक्ट्रॉनिक्स में आत्मनिर्भर बनेगा देश

देश में विनिर्माण के लिए 50 हजार करोड़ की तीन योजनाएं शुरू

नई दिल्ली। सरकार ने मोबाइल फोन उत्पादन में दुनिया का शीर्ष देश बनाने के साथ ही इलेक्ट्रॉनिक्स उत्पादों एवं उपकरणों के उत्पादन को गति देने के उद्देश्य से करीब 50 हजार करोड़ रुपए की लागत से तीन नयी योजनाएं शुरू करने की घोषणा की है।

40995 करोड़ रुपए की पीएलआई योजना

उन्होंने कहा कि 40995 करोड़ रुपए की पीएलआई योजना का तहत 30 करोड़ रुपए का अंतरिम आवंटन किया जा रहा है।

3285 करोड़ रुपए की एसपीईसीएय योजना

उन्होंने कहा कि 3285 करोड़ रुपए की एसपीईसीएय योजना का तहत 30 करोड़ रुपए का अंतरिम आवंटन किया जा रहा है।

3762 करोड़ रुपए की एएमसी 2.0 योजना

श्री प्रसाद ने कहा कि 3762 करोड़ रुपए की एएमसी 2.0 योजना में बड़े निवेशकों को बढ़ावा दिया जाएगा।

पांच साल में 10 लाख को मिलेगा रोजगार

श्री प्रसाद ने कहा कि इन तीन योजनाओं से अगले पांच साल में करीब 10 लाख लोगों को रोजगार मिलने का अनुमान है।

सोनी एंटरटेनमेंट पर पुराने सीरियल्स की वापसी

मुंबई। सोनी एंटरटेनमेंट टेलिविजन एक बार फिर अपनी महादूत प्रेम कहानियों को लाने का फैसला कर चुकी है।

विदेशों में इस्पात निर्यात की संभावनाएं बढ़ीं

सेल के अध्यक्ष अनिल कुमार चौधरी ने कहा

नई दिल्ली। सरकारी क्षेत्र की कंपनी स्टील अथॉरिटी ऑफ इंडिया सेल के अध्यक्ष अनिल कुमार चौधरी ने कहा है कि कोरोना महामारी ने हमारे लिए अवसर के रूप में खुला रास्ता खोला है।

Advertisement for a steel company, featuring a photo of Anil Kumar Choudhary and text about international steel exports.

आसुस ने पेश की लेटॉप की टीयूएफ सीरीज

मुंबई। सैमसंग ने अपना नया लेटॉप सीरीज टीयूएफ सीरीज का प्रारंभ किया है।

बाजार समीक्षा मौजूदा सीजन में मई अंत तक चीनी उत्पादन में 18.11 फीसद घटा

चीनी उत्पादन गिरकर 268.21 लाख टन

दुबई। अक्टूबर 2019 से आरंभ सीजन 2019-20 के पहले 8 माह में 31 मई तक देश में चीनी उत्पादन 18.11 फीसद कम हो रहा है।

पिलकार्ड का वीडियो एंटरटेन नंबर वन लॉन्च नई दिल्ली। गिनाटोर वीडियो ने हाल में एंटरटेन नंबर वन लॉन्च किया था।

कुवेरा डॉटइन द्वारा प्रतिभूतियों के सामने ऋण की शुरुआत

मुंबई। भारत के सबसे तेजी से उभर रहे बैंक कुवेरा डॉटइन द्वारा प्रतिभूतियों के सामने ऋण की शुरुआत की है।

रिलायंस का राइट्स इश्यू 30 फीसदी ओवर सब्सक्राइब

नई दिल्ली। रिलायंस इंडिया का राइट्स इश्यू 30 फीसदी ओवर सब्सक्राइब हो गया।

वेस्टिज ने लॉन्च किया क्षमता हमारे भीतर है अभियान

नई दिल्ली। भारत की उद्योगपति वेस्टिज ने 'क्षमता हमारे भीतर है' अभियान लॉन्च किया है।

इस अवधि में 117.81 लाख टन था। अंतःराष्ट्रीय में उत्पादन तक वर्ष से 7.65 लाख टन की वृद्धि हुई है।

Form A Public Announcement regarding the insolvency resolution process of Sanmaria Consumer Limited.

बाजार में तेजी जारी सेंसेक्स 522 अंक उछला

मुंबई। बौद्धिक स्तर से मिले सकारात्मक संकेतों के बीच पेरू स्तर पर सेंसेक्स में तेजी आई।

Aspire Home Finance Corporation Limited advertisement, providing details about home loans and financial services.

Advertisement for a steel company, detailing their products and services.