



TO,
BSE LTD
P.J.TOWERS,DALAL STREET,
MUMBAI-4000001
SCRIPT CODE-542682

25/2/2021

SIR/MADAM

SUB: INTIMATION RECEIVED FROM SHRI DEVENDRA SINGH, INTERIM RESOLUTION PROFESSIONAL

1. TO-DAY, WE HAVE RECEIVED AN E-MAIL FROM ONE MR. DEVENDRA SINGH, INFORMING US THAT HE HAS BEEN APPOINTED AS INTERIM RESOLUTION PROFESSIONAL BY HON. NCLT-BENCH III, MUMBAI IN A CASE FILED BY M/S SG AUTOMATION, AN OPERATIONAL CREDITOR OF THE COMPANY AND THAT CORPORATE INSOLVENCY PROCEEDINGS HAVE BEEN INITIATED AGAINST THE COMPANY.
2. TILL DATE, THE COMPANY HAS NOT RECEIVED ANY FORMAL ORDER FROM THE HON. NCLT IN THIS MATTER.
3. FOR YOUR READY REFERENCE THE COPY OF LETTER RECEIVED FROM MR DEVENDRA SINGH AND THE COPY OF ORDER RECEIVED FROM HIM BY E-MAIL ARE ENCLOSED(ENCLOSED)
4. THE ADVOCATES OF THE COMPANY HAVE ADVISED THAT THE SAID ORDER SEEMS TO BE AN EX-PARTE ORDER AND THAT IN THE FACTS AND CIRCUMSTANCES OF THE MATTER THE SAID ORDER IS LIABLE TO BE SET ASIDE OR RECALLED IN A VERY SHORT TIME.

THANKING YOU,
TRULY YOURS,
FOR HARISH TEXTILE ENGINEERS LTD


Hitendra Desai
Executive Director
DIN No-00452481



DEVENDRA SINGH

INSOLVENCY PROFESSIONAL

IBBI/ IPA-002/ IP-N00001/2016-17/10001

dev_singh2006@yahoo.com

Mob: 9810339416, 9810331877

25.02.2021

To
Harish Textile Engineers Limited
2nd Floor, 19 Parsi Panchayat Road,
Andheri (East), Mumbai - 400069

Kind Attention:-

Sh. Sandeep Gandhi Managing Director (Power Suspended)	Sh. Hitendra Desai Director (Power Suspended)	Sh. Ritesh Harshad Patel Director (Power Suspended)	Smt. Meena Ramesh Mistry Director (Power Suspended)
Sh. Nainesh Trivedi Director (Power Suspended)	Smt. Ratna Jhaveri Director (Power Suspended)	Sh. Abhinav Anand Director (Power Suspended)	Sh. Darshit Parikh Director (Power Suspended)
Sh. Sunil Bhirud Director (Power Suspended)	Sh. Kirtikumar Gandhi (Power Suspended)	Sh. Pinkesh Hasmukhlal Upadhyay Chief Financial Officer	Smt. Pooja Patwa Company Secretary & Compliance Officer
Sh. Krishna Sharma Harish Textile Engineers Limited			

Dear Sir,

Sub: Intimation regarding the Commencement of Corporate Insolvency Resolution Process (CIRP) and appointment of Interim Resolution Professional under the provisions of Insolvency & Bankruptcy Code, 2016 in CP (IB) No. 2337 of 2019 in the matter of Harish Textile Engineers Limited (HTEL/ Corporate Debtor/CD).

Please be informed:-

1. That the application was filed under Section 9 of Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by S.G. Automation, Operational Creditor with a prayer to commence the Corporate Insolvency Resolution Process (CIRP) against the Harish Textile Engineers Limited (HTEL/ Corporate Debtor/ CD).



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INSOLVENCY PROFESSIONAL

IBBI/IPA-002/IP-N00001/2016-17/10001

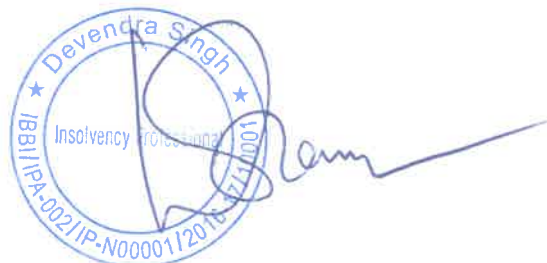
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2. That the said application numbered CP (IB) NO. 2337 of 2019 for initiation of Corporate Insolvency Resolution Process (CIRP) was admitted by Hon'ble National Company Law Tribunal (NCLT), Mumbai vide its order dated 03.02.2021, wherein the CIRP of HTEL was commenced and Devendra Singh, the undersigned was appointed as the Interim Resolution Professional (IRP). The said order came to the knowledge of the IRP and downloaded from the designated website of the Hon'ble NCLT on 23.02.202.
3. That in terms of the provisions under Section 15 of the IBC, 2016 read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Public Announcement in respect of the commencement of CIRP of HTEL has been published in Form-A on 25.02.2021 in a) in Business Standard in English & Hindi all edition; b) Navshakti, Mumabi Region in Marathi Edition; c) Daman Ganga Times, Valsad Region in Gujarati Edition.

Also please note that

4. In terms of provisions of section 17(1) of the IBC, 2016 the undersigned on being appointed as Interim Resolution Professional, is vested with the management of affairs of the Corporate Debtor and all the powers of the Board of Directors of the Corporate Debtor stand suspended with immediate effect, and be exercised by the undersigned in accordance with the provisions of IBC, 2016. Further, in accordance with the provisions of Section 17(1)(d) of IBC, 2016, all the financial institutions /Banks maintaining accounts of the Corporate Debtor are required to act on the instructions of the IRP in relation to such accounts and shall furnish all information relating to such accounts as is available with them to the IRP.



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The relevant provisions of section 17(1) of IBC 2016 are reproduced for your perusal as below:

"17 – Management of affairs of corporate debtor by interim resolution professional

(1) From the date of appointment of the interim resolution professional –

(a) the management of the affairs of the corporate debtor shall vest in the interim resolution professional;

(b) the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the interim resolution professional;

(c) the officers and managers of the corporate debtor shall report to the interim resolution professional and provide access to such documents and records of the corporate debtor as may be required by the interim resolution professional;

(d) the financial institutions maintaining accounts of the corporate debtor shall act on the instructions of the interim resolution professional in relation to such accounts and furnish all information relation to the corporate debtor available with them to the interim resolution professional.

5. It may further be noted that in consonance with the provisions of Section 14 of the Code, a moratorium has been declared vide the aforesaid order passed by Hon'ble Adjudicating Authority, whereby, inter alia, the following is prohibited:

(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.



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The order of moratorium shall have effect from the date of order i.e. 03.02.2021 till the completion of the Corporate Insolvency Resolution Process (CIRP) i.e. till 02.08.2021 (Being 180 days from the Insolvency Commencement Date).

6. Please note that without the prior written permission of the undersigned, you are requested not to enter into any transaction, of whatever nature, with respect to the Corporate Debtor and not to operate the bank accounts as necessary instructions in this regard have to be given to the Banks by the undersigned.
7. You are requested to kindly provide the following information, to the extent the same is available with you, to the undersigned at the earliest as the said information is required by the undersigned for discharge of his duties under the provisions of IBC, 2016.
 - a) Complete organizational chart with particulars of all the key managerial persons (KMP) in all the verticals of the Corporate Debtor along with their names, designation, address, contact numbers and email addresses.
 - b) Complete particulars of all the Bank accounts (current as well as credit facilities accounts, operative and non-operative) being maintained by the Company, along with the complete contact details of the concerned Branch (contact person name, contact no. & e-mail id) where the accounts of the Corporate Debtor are being maintained.
 - c) Complete access to all financial and other information relating to the Corporate Debtor.
 - d) Complete particulars along with names of the concerned persons, addresses, contact details and email addresses of your all financial creditors/lenders. (Banks/FIs/NBFCs etc.)
8. That in accordance with the provisions of Section 18 of the IBC 2016, the IRP is inter-alia obligated to take control and custody of all assets owned by the Corporate Debtor and therefore you are requested to provide the following



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INSOLVENCY PROFESSIONAL

IBBI/ IPA-002/ IP-N00001/ 2016-17/ 10001

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information/documents/handover the following record/assets to the undersigned to the extent the same is under your possession/control:

- i. Complete list of assets and liabilities of the company as on Insolvency Commencement Date i.e. 03.02.2021.
 - ii. Complete information relating to the assets, finances and operations of the company.
 - iii. Information relating to business operations for the previous two years.
 - iv. Information relating to financial and operational payments for the previous two years.
 - v. A complete list of all the assets of the Company, over which it has ownership rights, whether in its possession or other-wise, and located in or outside India.
 - vi. Complete documents and registers including Statutory records such as Minutes of Board and General Meetings, Fixed Assets Register etc. duly updated till the date of Commencement of CIRP, relating to the assets of the Company.
 - vii. The status of the possession of the assets of the Company.
 - viii. The status of the attachment order, if any, in respect of the assets of the Company by statutory authority(ies)/or any other entity.
 - ix. Control and custody of all the assets (tangible, fixed/current, other investment and intangible etc.) of the Corporate Debtor which are to be in the possession of the undersigned and till such time, you provide and make available the same to the undersigned, you are advised to ensure the safe custody and upkeep /maintenance of all the assets of the Corporate Debtor.
 - x. Details of all the books of account and statutory records being maintained by the Company and handover the same to the undersigned.
 - xi. Detail of the Insurance of the assets of the Corporate Debtor, provide the copy of the Insurance Policy.
9. The undersigned, shall be visiting the Registered Office and plant site for taking over control and custody of assets and the affairs and operations of the company and for taking all other relevant actions as per the provisions of the IBC, 2016



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within a week's time under intimation to you and till such time, you are advised to ensure safe custody of all the assets of the Company.


10. That in pursuance of section 19 of IBC, 2016. I also call upon you as Director and/or Promoter of the company to extend all assistance and co-operation to the undersigned in managing the affairs of the company.
- 11: Any other information /compliances necessitated from your end, shall be sought / communicated at the material time.

Please note the mail ID mentioned below which is to be used for making all future correspondences/communication with the undersigned.

cirp.htel@gmail.com

Kindly acknowledge the receipt of this letter and provide the information/documents as required.

Thanking you,



DEVENDRA SINGH

Interim Resolution Professional

In the matter of Harish Textile Engineers Limited

Regn. No. IBBI/IPA-002/IP-N00001/2016-17/10001

Add: ATS Greens Paradiso, Flat No: 02054,

Tower - 2, Plot No : GH-03, Sector-CHI-04,

Greater Noida, Uttar Pradesh - 201308

Email Id:-dev_singh2006@yahoo.com; cirp.htel@gmail.com

Mob-9810331877, 9810339416

Enclosed:

- (a) Copy of order of Hon'ble NCLT, Mumbai dated 03.02.2021.
- (b) Copy of the Public Announcement dated 25.02.2021 made under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

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

CP (IB) NO. 2337 OF 2019

**APPLICATION BY OPERATIONAL CREDITOR TO INITIATE
CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER
THE INSOLVENCY AND BANKRUPTCY CODE, 2016.**

*(Under Section 9 of the Insolvency and Bankruptcy Code, 2016 read
with Rule 6 of the Insolvency and Bankruptcy (Application to
adjudicating Authority) Rules, 2016)*

In the matter of

M/s S.G. Automation

Neminath Incl. Estate No. 06, Gala No. 01,
Navghar, Vasai (E), Dist. Palghar, 401210
.... Operational Creditor

versus

Harish Textile Engineers Pvt. Ltd.

19, Parsi Panchayat Road, Andheri (East),
Mumbai 400069

.... Corporate Debtor

Order delivered on: 03.02.2021

Coram: Hon'ble H.V. Subba Rao, Member (Judicial)

Hon'ble Shyam Babu Gautam, Member (Technical)

Appearance:

For the Petitioner: Adv. Dinesh Rane

Per: Shyam Babu Gautam, Member

ORDER

1. This Company Petition is filed by M/s S.G. Automation, (hereinafter called "Operational Creditor") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against Harish Textile Engineers Pvt. Ltd. (hereinafter called "Corporate Debtor") alleging that the Corporate Debtor committed default in making payment to the Operational Creditor in view of the invoices raised by them upon

the Corporate Debtor, by invoking the provisions of Section 8 and 9 of Insolvency and Bankruptcy Code (hereinafter called the “Code”) read with Rule 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

2. The Operational Creditor is a Partnership Firm formed under the provisions of the Partnership Act and registered under the Ministry of Micro, Small and Medium Enterprise whereas the Corporate Debtor is a company incorporated on 31/03/2010 and bearing CIN U29119MH2010PLC201521 and having Paid Up Share Capital of Rs.3,33,60,000/-.
3. The counsel appearing on behalf of the Operational Creditor submitted that the Operational Creditor had, from time to time, supplied certain goods i.e. industrial drives to the Corporate Debtor and invoices were raised for the same. The total value of the invoices was Rs.16,10,690/- out of which an amount of Rs.6,25,000/- was received and amount of Rs.9,85,690/- is remained to be paid by the Corporate Debtor to the Operational Creditor. The details of the invoices are reproduced in a tabular format as follows:

Sr. No.	Invoice Number	Date of Invoice	Amount (in Rs.)
1.	113	12.03.2015	57,261/-
2.	084	11.01.2016	3,38,081/-
3.	101	27.02.2016	2,87,312/-
4.	102	27.02.2016	1,02,882/-
5.	004	13.04.2016	6,43,946/-
6.	008	24.04.2017	67,778/-
7.	025	21.06.2017	1,13,430/-
Total			16,10,690/-
Minus the part-payment received on 29.08.2016			6,25,000/-
Balance amount due and payable			9,85,690/-

4. The counsel for the Operational Creditor further mentioned that as per the terms of payments, the Company was required to make the payments within a period of 60 days from the date of Invoice. The

goods were duly delivered to the Corporate Debtor for which Form C envisaging the delivery of goods is made. The counsel stated that as there is no communication received on receipt of goods, therefore, it is deemed that the quality is accepted.

5. The counsel for the Operational Creditor stated that as there was no payment received from the Corporate Debtor, the Operational Creditor had addressed a letter dated 17.09.2018 to the Corporate Debtor. Even then the Corporate Debtor failed to make the outstanding payment and therefore, the Operational Creditor through their Advocate sent a Demand Notice under Section 8 of the Code dated 12.03.2019 inter alia demanding payment in respect of unpaid operational debt amounting to Rs.9,85,690/-.
6. The Operational Creditor has annexed the following documents with the petition:
 - i. Copy of Invoices dated 12.03.2015, 11.01.2016, 27.02.2016, 27.02.2016, 13.04.2016, 24.04.2017, 21.06.2017 (ANNEXURE A) (Colly);
 - ii. Copies of Form C envisaging delivery of the goods (ANNEXURE B);
 - iii. Copies of Ledger accounts (ANNEXURE C);
 - iv. Copy of the letter dated 27.09.2018 issued by the Operational Creditor to the Corporate Debtor (ANNEXURE D);
 - v. Copy of Demand Notice dated 12.03.2019 (ANNEXURE E);
 - vi. Copy of the Postal Acknowledgement received by the Operational Creditor's Advocate (ANNEXURE F);
 - vii. Authority Letter (ANNEXURE G).
7. The matter has been listed from time to time on board. Ample opportunity was given to the Corporate Debtor to file its reply. Not only the Corporate Debtor failed to file reply but also failed to make representation before this Bench. Therefore, the Corporate Debtor was set ex-parte vide an order of this Bench dated 04.12.2019. Later the constitution of the Bench was changed, and the Corporate Debtor again was given an opportunity to be present before this Bench and make representation if any on their behalf and the Corporate Debtor did not choose to appear. Heard the counsel

appearing for the Operational Creditor and perused the documents submitted by him. The counsel appearing for the Operational Creditor successfully demonstrated and proved the existence of debt and default. The debt is within limitation. Thus, this Company Petition satisfies all the requirements for admission. Since the Corporate Debtor remained ex-parte even without filing any reply, the claim of the applicant remained unchallenged. This Tribunal upon considering the arguments of the petitioner and the documents, pass the following:

ORDER

- (a) The above Company Petition No. (IB) -2337(MB)/2019 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against Harish Textile Engineers Pvt. Ltd.
- (b) Since the applicant has not suggested the name of any person to perform the duties of the Interim Resolution Professional (IRP) in the petition, this Bench is appointing the IRP from the list furnished by the Insolvency and Bankruptcy Board of India (IBBI). This Bench hereby appoints **Mr. Devendra Singh** (dev_singh2006@yahoo.com), Insolvency Professional, Registration No: IBBI/IPA-002/IP-N00001/2016-2017/10001 having office at A T S Greens Paradiso, Flat No: 02054, Tower-2, Plot No: G H -03, Sector - C H I -04, Greater Noida, Uttar Pradesh, 201308, as the interim resolution professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- (c) The Operational Creditor shall deposit an amount of Rs.1 Lakh towards the initial CIRP cost by way of a Demand Draft drawn in favor of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.
- (d) 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.

- (e) 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.
- (f) 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.
- (g) That the order of moratorium shall have effect from the date of pronouncement of this order 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.
- (h) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- (i) During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.
- (j) Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.

Accordingly, this Petition is allowed.

The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

Sd/-

H V SUBBA RAO
Member (Judicial)