



Ref. No.ML/BSE/ 183/18-19

Date: 21.06.2018

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai-400001

Ref: Scrip Code: 517467

Dear Sir,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We would like to inform you that pursuant to an Order dated 20th June 2018 of the National Company Law Tribunal, Kolkata Bench, Corporate Insolvency Resolution Process (CIRP) has been initiated for Marsons Limited as per the provisions of the Insolvency and Bankruptcy Code, 2016. A copy of the said order is enclosed herewith.

Mr. Sanjit Kumar Nayak , Interim Resolution Professional has been appointed for carrying out the CIRP of the Company. Upon initiation of CIRP, the powers of the Board of Directors of the Company have been suspended and shall be exercised by the Interim Resolutional Professional.

This is for your information and record.

Thanking You,

Yours faithfully

FOR MARSONS LIMITED

A.S. PILLAI
Managing Director
(DIN: 07152155)



In the National Company Law Tribunal
Kolkata Bench
Kolkata

Coram:

Shri Jinan K.R.
Hon'ble Member(J)
&
Shri Madan B. Gosavi
Hon'ble Member (J)

C.P. (IB) No.628/KB/2018

In the Matter of:

An application under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016;

-And-

In the Matter of:

Ritesh More of 8, Camac Street, Room No. 606, 6th Floor,
Kolkata- 700017;

...Operational Creditor

-Versus-

Marsons Limited, a company having its registered office at
Marsons House, Budge Budge Trunk Road, Vill. Chakmir,
Mahesthala, Kolkata-700142;

...Corporate Debtor

Counsels appeared:

1. Ms. Swapna Chobey, Advocate] For the Operational Creditor
2. Mr. Gautam Kr. Roy, Advocate]

1. Mr. Jishnu Choudhury, Advocate]
2. Mr. Sarathi Das Gupta, Advocate] For the Corporate Debtor
3. Ms. Urmilla Chakraborty, Advocate]
4. Mr. Yash Vardhan Deora, Advocate]

Sd

Sd

Date of pronouncement of order: 20th June, 2018

ORDER

Per Shri Madan B. Gosavi, Member (J):

Ritesh More and the Company Secretary filed this petition to start corporate insolvency resolution process under Section 9 of Insolvency and Bankruptcy Code, 2016 against M/s. Marsons Ltd. having registered office at Marsons House, Budge Budge Trunk Road, Vill. Chakmir, P.O. Maheshtala, Kolkata- 700142 as the Corporate Debtor made delay in paying his professional fees of Rs. 9,00,000/- (Rupees 9 Lac only) . The default was made on 03/01/2018.

2. On 15/03/2018, the Operational Creditor sent to the Corporate Debtor the notice under Section 8 of Insolvency and Bankruptcy Code, 2016. It was received by the Corporate Debtor. Corporate Debtor by the reply dated 23/03/2018 admitted the debt stating that, “ **we are also aware that you are entitled to get sum of Rs. 9,00,000/- (Rupees 9 Lac only) from our company on account of professional fees as claimed by you as we have already confirmed the same to you by our letter dated 15/01/2018.**” Despite this, Corporate Debtor did not pay the amount. Hence, this corporate insolvency resolution process is set up in motion by this petition.

3. We directed the notice of this petition to be served on Corporate Debtor and it has been duly served. On behalf of the Corporate Debtor the affidavit in reply is filed. The debt is admitted so also the default, stating that there is default of Rs. 9,00,000/- (Rupees 9 Lac only) with respect to Operational Creditor but the Corporate Debtor is not in position to pay a sum of Rs. 9,00,000/- (Rupees 9 Lac only).

Sd

Sd

4. Upon the admission of debt and its default by the Corporate Debtor, we peruse the record so as to know whether statutory compliance are being made by Operational Creditor to maintain this petition.

5. We find that notice under Section 8 of Insolvency and Bankruptcy Code was served by the Operational Creditor upon the Corporate Debtor and it has been replied by admitting the claim. Operational Creditor filed affidavit stating that he had not received intimation about any dispute from the Corporate Debtor before his notice under Section 8 of IBC was sent. It is also admitted fact on record. He also produced on record the Bank statement to show that he has not received any payment from the Corporate Debtor as claimed by him. The Operational Creditor has also proposed the name of Mr. Sanjit Kumar Nayak of 30E, Haramohan Ghosh Lane, Flat-2B, Suryadeep, Beliaghata, Kolkata- 700 085 to be appointed as Interim Resolution Professional registered with the ICSI Insolvency Professionals Agency having Registration No. IBBI/IPA-003/IP-N00079/2017-2018/10702. In this context, a written communication dated 2nd May, 2018 by the proposed Interim Resolution Professional in Form 2 has also been submitted declaring there are no disciplinary proceedings pending against the proposed IRP with the Board or Indian Institute of Insolvency Professionals of ICAI. Thereby, provisions of Section 9(3)(c) of the Insolvency and Bankruptcy Code are being complied with. Hence, we admit this petition to start CIRP against the Corporate Debtor, M/s. Marsons Limited by following Order.

ORDER

The application filed by the Operational Creditor under Section 8 and 9 of the Insolvency & Bankruptcy Code, 2016 is hereby admitted for initiating the Corporate Resolution Process against **Marsons Limited**. Moratorium

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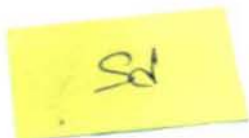
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order is passed for a public announcement as stated in Sec.13 of the IBC, 2016.

(ii) The moratorium is declared for the purposes referred to in Section 14 of the Insolvency & Bankruptcy Code, 2016. The IRP shall cause a public announcement of the initiation of Corporate Insolvency Resolution Process and call for the submission of claims under Sec.15. The public announcement referred to in clause (b) of sub-section (1) of Insolvency & Bankruptcy Code, 2016 shall be made immediately.

(iii) Moratorium under Sec.14 of the Insolvency & Bankruptcy Code, 2016 prohibits the following:

- a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, 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 (54 of 2002);
- d) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate debtor.



(iv) The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.

(v) The provisions of 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 order of moratorium shall affect the date of admission till the completion of the Corporate Insolvency Resolution Process.

(vii) Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of Sec.31 or passes an order for liquidation of corporate debtor under Sec.33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.

(viii) Necessary public announcement as per Sec.15 of the IBC, 2016 may be made by the resolution professional upon receipt of the copy of this order.

(ix) Mr. Sanjit Kumar Nayak of 30E, Haramohan Ghosh Lane, Flat-2B, Suryadeep, Beliaghata, Kolkata- 700085, Email no.skayak31@gmail.com is appointed as Interim Resolution Professional registered with the ICSI Insolvency Professionals Agency having Registration No.IBBI/IPA-003/IP-N00079/2017-2018/10702 as Interim Resolution Professional for ascertaining the particulars of creditors and convening a meeting of Committee of Creditors for evolving a resolution plan.

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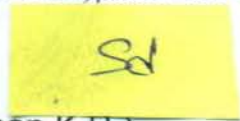
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x) The Interim Resolution Professional should convene a meeting of the Committee of Creditors and submit the resolution passed by the Committee of Creditors.

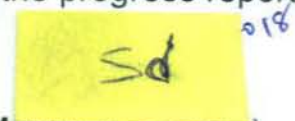
xi) Registry is hereby directed to communicate the order under section 9(5)(i) of the I.B.Code, 2016 to the Operational Creditor, Corporate Debtor and to the Interim Resolution Professional by Speed Post as well as through Email.

Let the certified copy of the order be issued upon compliance with requisite formalities

List the matter on **20.07. 2018** for filing of the progress report.



(Jinan K.R.)
Member (J)



(Madan B. Gosavi)
Member (J)

Signed on this, the 20th day of June, 2018.