

**THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI COURT-I**

CP (IB) No. 937/MB/2023

Under section 10 of IBC, 2016

In the matter of
B2X Service Solution India Private Limited
CIN :U74120MH2010PTC203520

Registered Office at-

Unit No.1 & Part of Unit No.3,
1st Floor,I Wing ,Tex Centre, 26 A,
Chandivali Road,Adheri (East),
Mumbai-400072

.... Corporate Applicant

Order delivered on: 08.12.2023.

Coram:

Sh. Prabhat Kumar
Hon'ble Member (Technical)

(Justice) VirendraSingh G.Bisht
Hon'ble Member (Judicial)

For the Applicant

: Mr. Shrey Fatterpekar, Advocate.

ORDER

Per: Coram

1. This Company Petition is filed by **B2X Service Solution India Private Limited** (“Corporate Applicant”).
2. The Corporate Applicant has filed an application under section 10 of the Insolvency Bankruptcy Code, 2016 (“the Code”) read with Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016, for initiation of Corporate Insolvency Resolution process.
3. The Corporate Applicant has Availled Financial Assistance in terms of short term working Capital of Euro 80000 from its **parent Company B2X care Solutions GmbH** under an agreement dated 30.05.2022 executed with it and the repayable amount was Euro 120,000 i.e INR 1,05,60,000(Rupees One Crore Five lakh Sixty Thousand only) on or before 30.11.2022.Despite extension of time granted for repayment, the Corporate Applicant was unable to meet expenses and to make the payment of the outstanding due towards Corporate Creditor due to the loss Suffered by the Corporate Applicant and therefore the Corporate Applicant approached this Tribunal initiating the Corporate Insolvency and Bankruptcy Code,2016.
4. On **17.05.2023** through a demand letter issued by B2X care Solutions GmbH inter alia recorded that the Corporate Applicant has failed to repay the admitted amount and **called upon it to repay the entire loan amounts payable by it to by B2X care Solutions**

GmbH. The entire Default loan amount is of Rs.57,91,08,979/- (Rupees Fifty Seven Crore Ninety one Lakh Eight Thousand Nine Hundred and Seventy Nine Only) .

5. The Corporate Applicant is a Company incorporated on 28th May 2010, and the object to be pursued by the Company is to carry on business of providing solutions on all matters in the field of manufacturing, technical support, etc.
6. The Corporate Applicant's Nominal Share Capital and the Paid-up Share Capital is as follows:
 - Authorised share capital: Rs. 2,40,90,600/- (Rupees Two Crore Forty Lakh Ninety Thousand Six Hundred Only)
 - Paid up capital: Rs.1,58,32,400/- (Rupees one Crore Fifty-Eight Lakh Thirty-Two Thousand Four Hundred Only).
7. Since the year 2022, the Corporate Applicant has been facing issues in its business operations and is unable to generate adequate revenue and/or profits and loss so incurred became an outcome for not paying on time the amount due to Financial Creditor. The Corporate Applicant has also defaulted in paying its debt to financial and operational creditors,
8. The Total Debt in default to Creditors of the Corporate Applicant is Rs. 57,91,08,979/- (Rupees Fifty-Seven Crore Ninety-One Lakh Eight Thousand Nine Hundred and Seventy-Nine Only).

9. In a Meeting by the Board of Directors of Corporate Applicant held on 30.06.2023. It was resolved that Mr. S. Gopalakrishnan, is appointed as an Insolvency Resolution Professional Registered under the Insolvency and Bankruptcy Code, 2016. In the meeting, the Board of Directors have formed an opinion that in the best interest of the company, the company should file a petition under section of the Insolvency and Bankruptcy Code, 2016, before this Tribunal to initiate Corporate Insolvency Resolution Process of the Company.
10. The Applicant's members approved the Resolution for filing petition under section 10 of the Code as Special Resolution in the 13th Annual General Meeting of the Members of B2X Service Solutions India Private Limited on **30.06.2023** through Video Conferencing.
11. The Accounts of the Company have been prepared and audited for the last two Financial years 2021-2022 and 2022-2023 and the provisional Financial year i.e. 2023-2024 upto the date not earlier than fourteen days from the date of the application records the existence of Debt.

Findings:

12. Heard the learned Counsel and perused the material available on record.

12.1 The management of Corporate Applicant has given an undertaking to this Tribunal that they shall extend co-operation to the Insolvency Professional in case this petition is **admitted** and provide all necessary records, documents & information including Books of Accounts and also make available requisite money to fund the Resolution Process.

12.2 We find that the Corporate Applicant is in **default**. The Members of B2X Service Solutions India Private Limited have passed a Special Resolution seeking resolution of the Corporate Applicant. The Application is complete in all respects. Accordingly, we are of considered opinion that this application deserves to be **allowed**.

ORDER

13. The petition bearing CP(IB) 937/2023 filed by Corporate Applicant(CIN:U74120MH2010PTC203520), the Corporate Applicant is **admitted** under section 10 of the IBC read with rule 7 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 The Corporate Applicant is not disqualified U/s 11 of the Code. Accordingly, the moratorium is declared with consequential directions as mentioned below:

- i. The Tribunal hereby prohibits the institution of suits or continuation of pending suits or proceedings against the Corporate Applicant 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 Applicant 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 Applicant in respect of its property including any action under the Securitisation 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 Applicant.

- (ii) That the supply of essential goods or services to the Corporate Applicant, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
- (iii) 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.
- (iv) That the order of moratorium shall have effect from the date of this order till the completion of the corporate insolvency resolution process or until this Tribunal approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of Corporate Applicant under Section 33, as the case may be.

14. This Tribunal hereby appoints the proposed Resolution Professional proposed **Mr S. Gopalakrishnan**, having IBBI Registration No: - **IBBI/IPA-002/IP-N00151/2017-18/10398**, as

Insolvency Resolution Professional to carry the functions as mentioned under the Code.

15. That the public announcement of the Corporate Insolvency Resolution process shall be made immediately as specified under Section 13 of the Code.

16. The Registry is hereby directed to communicate this order to the Applicant. The Learned Counsel for the Petitioner shall deliver a copy of this order to the Interim Resolution Professional forthwith within 10 days of the order being uploaded on the website.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

JUSTICE VIRENDRASINGH G. BISHT
MEMBER (JUDICIAL)