

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

COURT-VI

**Item No. 201
IB-88/ND/2020**

IN THE MATTER OF:

M/s. Adonis Electronics Pvt. Ltd.

...PETITIONER

Vs.

M/s. Saka Ltd.

...RESPONDENT

Section

Under Section 9 of IBC

Order delivered on 11.03.2020

Coram:

SHRI P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

DR. V.K. SUBBURAJ, HON'BLE MEMBER (TECHNICAL)

For the Petitioner/Op.-Creditor/F.C. :Mr. Akhilesh Gusain, Adv.

For the Respondent/ Corporate-debtor :Mr. Zeeshan Ali, Adv.

ORDER

Heard the arguments advanced by the counsel for the petitioner as well as counsel for the corporate debtor. At page 5 of the reply, the corporate debtor has clearly stated that the corporate debtor is facing financial distress due to abnormal losses in their business stage in the last few years. The corporate debtor has also not denied the outstanding amount and stated that he is ready to pay all the dues to the operational creditor but any commitment as to schedule of payments has not been given. Therefore, without any further loss of time this Tribunal is of the view that this is a fit case to initiate CIRP process. The operational creditor has also claimed the IRP along with certificate of registration and organisation for assignment in Form-B from institute of insolvency professionals dated 12.12.2019. Therefore, the IRP named by the operational creditor is approved by this Tribunal. Formal order will follow. Dasti of this order is allowed.

- Sd -

**(V.K. Subburaj)
Member (T)**

(Anjula)

- Sd -

**(P.S.N. Prasad)
Member (J)**