

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-I**

CP (IB) NO. 1185 of 2023

Under Section 10 of the Insolvency and Bankruptcy Code,
2016 read with Rule 7(1) of the Insolvency and Bankruptcy
(Application to Adjudication Authority) Rules, 2016

In the matter of

M/s Aberdeen Foods Private Limited

CIN: U74110PN2020PTC194144

Having its Registered Office at -

office no.11, Plot No.285, CTS No. 177/2

Tara Bag Co-op Housing Society,

Koregaon Park, Pune-411001

... Corporate Applicant

Order Delivered On : 09.02.2024

Coram:

Hon'ble Member (Judicial) : Justice V.G. Bisht, (Retd.)

Hon'ble Member (Technical) : Sh. Prabhat Kumar

Appearances:

For the Corporate Applicant: Mr. Yash Jain, Advocate

ORDER

Per: Justice V.G. Bisht, (Retd.)

1. This Company Petition is filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 ("**Code**") read with Rule 7 of the Insolvency and

Bankruptcy (Application to Adjudication Authority) Rules, 2016 by the Corporate Applicant, seeking to initiate its own Corporate Insolvency Resolution Process (“**CIRP**”). The said application is being preferred by the Corporate Applicant owing to financial stress faced by it, consequent to which it is not in a position to repay the debts due to its creditors.

Brief Facts

2. The Corporate Applicant was incorporated on 17.09.2022 under the Companies Act, 1956. Its Corporate Identity Number (“**CIN**”) is U74110PN2020PTC194144. Its registered office is at Office no.11, Plot No. 285, CTS No. 177/2 Tara Bag Co-op Housing Society, Koregaon Park, Pune-411001. Therefore, this Bench has jurisdiction to entertain and decide the Petition. The Nominal Share Capital of the Corporate debtor is Rs. 5,00,000/- and Paid-up capital is Rs. 1,00,000/-. The name of Corporate Applicant was changed to Aberdeen Foods Private Limited from Logisquad Private Limited on 16.06.2021.
3. The company is engaged in business of import and distribution of Confectionary and Beverages.
4. The Corporate Applicant submits that the Company has suffered a tremendous loss of money, reputation and goodwill because of the appointed representative of Corporate Applicant. The Corporate Applicant was suffering consistent losses and difficulty in continuing its business operation. There are Operational Creditors to whom the Corporate Debtor owes total debt amounting to default is Rs. 3,05,29,940/- (Rupees Three Crore Five Lakhs Twenty-Nine Thousand Nine Hundred and Forty Only) as on 30th September 2023.
5. The Corporate Applicant has produced financial Statement for the Financial year,2021-22 and 2022-23. These debts are duly reflected therein, thus

constituting acknowledgement of debt and notes to accounts and auditor's report appended to financial statements clearly acknowledges the default in payment of debt.

Statutory Compliances

6. The Corporate Applicant has enclosed a copy of Special Resolution passed by the shareholders of the Company in their Extra-Ordinary General Meeting of the Members held on 01.10.2023 for initiating Corporate Insolvency Resolution Process u/s 10 of the Code.
7. The Board of Directors of the Corporate Applicant in their meeting held on 01.10.2023 authorised Mr. Puravankara Anil Nair, Director of the Company to sign the Petition to be filed under Section 10 of IBC Code.
8. Further, the Corporate Applicant has also enclosed the Audited Financial Statements for year ending 31.03.2021 to 31.03.2022 along with Copy of statement of assets and liabilities of Corporate Applicant.
9. The Corporate Applicant has suggested the name of Mr. Pawan Aggarwal having Registration No. IBBI/IPA-001/IP-P00414/2017-18/10737 for appointment as the Interim Resolution Professional (“**IRP**”). The proposed IRP has also submitted his Consent in Form 2 confirming eligibility and that there are no disciplinary proceedings pending against him.
10. This application is filed as per Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rule, 2016 in Form-6. Required information is also furnished therein.
11. The Corporate Applicant have duly served the copy of the application to the IBBI on 01.11.2023 and the Board have duly acknowledged the service on 01.11.2023 therefore rule 7(2) of the Insolvency and Bankruptcy (Application

to Adjudicating Authority) Rules 2016 is compiled by the Corporate Applicant.

12. After hearing the submissions and upon perusing the supporting documents annexed with the Petition, this Bench is of the considered view that the application made by the Corporate Applicant is complete in all respects as required by law. It clearly shows that the Corporate Applicant is in default of a debt due and payable, and the default is in excess of minimum amount stipulated under section 4(1) of the IBC, at the relevant time. Therefore, the default stands established and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority **admits** this Petition and orders initiation of CIRP against the Corporate Applicant.
13. During the course of hearing, vide order dated 20.12.2023, the management of Corporate Applicant was asked to give undertaking by way of affidavit to this Tribunal with regard to funding of CIRP costs as well as for Co-operation by the management in provision of all information/documents of the Corporate Applicant, if the Petition is admitted. The Corporate Applicant have complied vide order date 20.12.2023 as from the records Affidavit is duly taken on record.

Order

14. The above CP(IB) No. 1185 of 2023 is hereby **Admitted** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against Aberdeen Foods Private Limited.
15. Mr. Pawan Aggarwal having Registration No. IBBI/IPA-001/IP-P00414/2017-18/10737, Email Id: arbitratorpr@gmail.com, is hereby appointed as the IRP of the Corporate Debtor to carry out the functions as mentioned under IBC. The IRP shall carry out functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC. The fee payable to IRP/RP shall

- be compliant with Regulations, Circulars and Directions issued by the Insolvency & Bankruptcy Board of India (IBBI) as may be applicable.
16. There shall be a moratorium under Section 14 of the IBC, in regard to the following:
 - i. 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;
 - ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - iii. 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 (SARFAESI) Act, 2002;
 - iv. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
 17. Notwithstanding the above, during the period of moratorium: -
 - i. The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
 - ii. That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;
 18. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
 19. Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

20. During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
21. The Corporate Applicant shall deposit a sum of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) till the formation of Committee of Creditors plus out of pocket expenses with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
22. The Registry is directed to communicate this Order to the Corporate Applicant and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
23. A copy of this Order be sent to the Registrar of Companies, Mumbai, Maharashtra, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within **seven days** from the date of receipt of a copy of this order.
24. Ordered accordingly.

Sd/-

SH. PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

JUSTICE V. G. BISHT
MEMBER (JUDICIAL)