

SANJAY KUMAR SINGH

Insolvency Professional

REGD: IBBI/IPA-02/IP-N00188/2017-18/10505

003, Windsor, Grand Forte,
Plot no.76, Sigma-IV, Greater Noida
Gautam Budh Nagar-201310
Uttar Pradesh

Friday, November 15, 2019

To,

The Board of Directors
Monica Electronics Limited
Registered Office:
Shop No.21, C/o Ashiyaana Residency,
Chaudhary Dharambir Market,
Near Sebel Cinema,
Badarpur, New Delhi - 110044

Email: secretarial@monicaelectronics.com

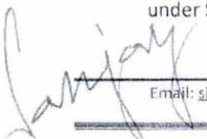
SUB: Commencement of Corporate Insolvency Resolution Process (CIRP) against Monica Electronics Limited regarding.

Reference: Oder dated 4th November, 2019 passed by Hon'ble NCLT, New Delhi Bench in Company Petition CP (IB) 2757/ND/2019, Adonis Electronics Private Limited, Applicant/Operational Creditor V/s Monica Electronics Limited, Corporate Debtor/ Respondent

Dear Sir,

This is to inform that Corporate Insolvency Resolution Process (CIRP) has commencement under the provision of Insolvency and Bankruptcy Act, 2016 as per the order dated 4th November, 2019 passed by Hon'ble New Delhi Bench of the NCLT in the matter **Adonis Electronics Private Limited, Applicant/Operational Creditor V/s Monica Electronics Limited, Corporate Debtor/ Respondent under CP (IB) 2757/ND/2019**. A copy of the aforesaid order is attached for your record and reference.

By the said order the Hon'ble NCLT, New Delhi Bench has declared moratorium under Section 14 of the IBC, 2016 and has appointed the undersigned as Interim Resolution Professional. A letter informing appointment was sent by the Hon'ble Bench on 6th November, 2019, which was received by the undersigned on 13th November, 2019. Upon receipt of the letter the undersigned has obtained a free of cost copy of the said order on 13th November, 2019 itself. The Hon'ble NCLT has further directed the undersigned to discharge functions as mentioned under Section 15, 17,18, 20 and 21 of the IBC, 2016.


Email: singhsk.adv@gmail.com, cs_sksingh@gmail.com, Tel: +91 120 4988957 (Fixed), +91 9717 00 1490 (M)
321, Lawyers Chamber, C K Daphtary Block, Supreme Court of India, New Delhi

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As per Section 17 of the IBC, 2016 the management of affairs of the Corporate Debtor shall from the date of commencement of the Corporate Insolvency Resolution Process vest in the Interim Resolution Professional and the power of the Board shall stand suspended and the same shall be exercised by the Interim Resolution Professional. 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. 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 relating to the corporate debtor available with them to the Interim Resolution Professional. The Interim Resolution Professional shall have authority to access the books of account, records and other relevant documents of corporate debtor available with government authorities, statutory auditors, accountants and such other persons.

Accordingly; the undersigned is taking over charges of the affairs of corporate debtor Monica Electronics Limited with immediate effect. All officers and employees of the corporate debtor shall report to the undersigned with effect from today. There should not be any debit from any bank accounts being maintained by the corporate debtor without express authority of the Interim Resolution Professional.

Please also provide the following information to the undersigned at the earliest:

1. all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor, including information relating to—
 - business operations for the previous two years;
 - financial and operational payments for the previous two years;
 - list of assets and liabilities as on the initiation date; and
 - copies of the charge created against the assets of the company.
 - List of pending litigation
 - Position of all statutory compliances
2. Balance Sheet Profit and Loss Account and annual returns for last two years.
3. All other statutory returns filed by the company for last two years including Income tax, TDS/ VAT/GST, PF, ESI and others.
4. Copy of the bank statements for each of the bank account maintained by the corporate debtor for last two years.

Please note that the list is not exhaustive and the undersigned shall call for further information as per the requirements. All of you are personally responsible to provide all this information to the IRP.

As per section 19 of the IBC, 2016 all the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor shall extend all assistance and cooperation to the Interim Resolution Professional as may be required by him in

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Sanjay

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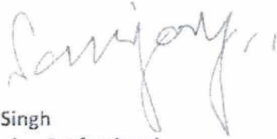
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managing the affairs of the corporate debtor. Please note that if the undersigned does not get response from you within next three days an application under section 19(2) of the IBC will be filed before the NCLT, New Delhi Bench for appropriate directions.

A public announcement as mandated under section 13(2) and 15 has been made and the same is published today on 15th November, 2019 in Financial Express English and Jansatta Hindi Delhi editions.

The bankers of the Corporate Debtor be instructed to honour the order of Hon'ble NCLT and to stop honoring any negotiable instruments issued by the Promoters/Directors or Authorized Signatories of the Corporate debtor.

Please acknowledge the receipt of letter and act accordingly.
Thanking you;



Sanjay Kumar Singh
Interim Resolution Professional
For Monica Electronics Limited
IP Registration no.: IBBI/IPA-02/IP-N00188/2017-18/10505
Email: singhsk.adv@gmail.com, Mobile: 9717001490

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NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

(IB)-2257/ND/2019

In the matter of

ADONIS ELECTRONICS PVT. LTD.
11- B, Mahal Industrial Estate,
Off. Mahakali Caves Road,
Andheri (East) Mumbai - 400093

...Applicant/Operational Creditor

Versus

MONICA ELECTRONICS LIMITED
Shop No. 21, C/o Ashiyaana Residency,
Chaudhary Dharmbir Market,
Near Sebel Cinema, Badarpur,
New Delhi - 110044

...Respondent/ Corporate Debtor

SECTION: 9 of IBC, 2016

Order delivered on: 04.11.2019

Coram:

SMT. INA MALHOTRA, HON'BLE MEMBER (J)
SH. L. N. GUPTA, HON'BLE MEMBER (T)

Present for the Petitioner.: Mr. Akhilesh, Advocate
Present for the Respondent: Mr. Rahul Adlakha, Advocate

ORDER

PER SMT. INA MALHOTRA, MEMBER (J)

1. The present petition has been filed invoking the provision of Section 9 of the Insolvency and Bankruptcy Code, 2016 and seeking Corporate Insolvency Resolution Process of the Respondent/Corporate Debtor.

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(IB)-2257/ND/2019
Adonis Electronics Pvt. Ltd.
(Dilshad)



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2. As per the averments, the petitioner is engaged in the business of manufacture, assembly, sales and supplies of window and split air-conditioners. Goods were supplied to the Corporate Debtor upon purchase orders placed at them from time to time. Invoices were raised between the period from 5th April 2018 to 24th September 2018. The total amount under the invoices was Rs. 12,79,320/-. The Corporate Debtor has not made any payment towards the goods received despite the Operational Creditor's repeated reminders. However, the Corporate Debtor duly acknowledged the liability and undertook to make the payment as soon as possible.

3. Since the Corporate Debtor failed to liquidate or reduce the liability, the Operational Creditor was constrained to issue a demand notice in Form 3 under the Code. The same was not replied to by them. The Operational Creditor has therefore filed the present petition praying for initiation of Corporate Insolvency Resolution Process of the Corporate Debtor for its inability to pay its debts. The petition is duly annexed with the compliance of section 9(3)(b) and 9(3)(c) of the Code.

4. Upon filing of the present petition, due notice was effected on the Corporate Debtor. They put in their appearance through their counsel Mr. Rahul Adlakha, Advocate and have filed their reply. In their reply, as well as the submissions made by the ld. counsel, a categorical admission of the outstanding liability has been made but Ld. Counsel submits that

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on account of financial crises, the Corporate Debtor is unable to liquidate the same. Their reply in respect of repayment is vague as they have averred that they shall do so at the earliest. However, since the admission is clear and categorical, and no pre-existing dispute has been raised, Ld. counsel for the Operational Creditor presses his prayer made in the petition. Keeping in view the facts and circumstances of the case, where the outstanding liability exceeds the threshold of Rs. 1 lakh and is not only undisputed but clearly acknowledged, the petitioner is entitled to the prayer made herein.

5. Accordingly, this petition is Admitted. A moratorium in terms of Section 14 of the Code shall come into effect forthwith, staying: *"(a) the institution of suits or continuation of any pending legal proceedings, transferring or disposing of any asset of the Corporate Debtor, foreclosure or enforcement of any security or recovery of any property by the owner of lessor of the property occupied or in possession of the Corporate Debtor.*

Further, in terms of Section 14 of the Code, the supply of essential goods or services shall not be terminated. The moratorium shall remain in effect till completion of the CIR Process.

6. The Operational Creditor has proposed the name of Mr. Sanjay Kumar Singh, Registration No. IBBI/IPA-002/IP-N00188/2017-18/10505, Resident of: - 003, Windsor Grand Forte, Plot No. 76, Sigma - IV, Greater Noida, Uttar Pradesh - 201310 duly empanelled with the

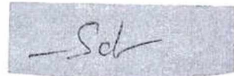
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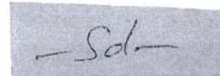
IBBI as the Interim Resolution Professional. His consent and certificate of Registration are on record. We accordingly confirm his appointment. He is directed to take such steps as are mandated under the Code, more specifically under Sections 15, 17,18,20 and 21 and file his report.

7. Copy of the order be communicated to both the parties as well as to the IRP.

8. To come up on 9th December, 2019.



(L. N. Gupta)
Member (T)



(Ina Malhotra)
Member (J)

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