

13/11/18  
K. J. BAJAJ  
**LEKH RAJ BAJAJ**  
FCS. LL.B, IP

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05/11/2018

To,

The Managing Director  
BSE Limited  
Phiroz Jeejeebhoy Tower,  
Dalal Street,  
Mumbai-400001  
Maharashtra

Ref: Company Code: Scrip Code 532161

Subject Intimation of Initiation of CIR Process

Dear Sir,

We would like to bring in your kind of knowledge that Hon'ble National Company Law Tribunal, Ahmedabad Bench, Ahmedabad has passed an order for initiation of Corporate Insolvency Resolution Process (CIRP) against M/s **Baffin Engineering Projects Limited** and I am appointed as Interim resolution Professional in the said Company.

This is for your kind information and record please.

Thanking you

Yours Faithfully



**Lekhraj Bajaj**  
Interim Resolution Professional  
BAFFIN ENGINEERING PROJECTS LIMITED  
IBBI Regd No. **IBBI/IPA-002/IP-N00039/2017-18/10078**

Encl. (i) Order dated October 25, 2018 passed by Hon'ble NCLT, Ahmedabad Bench, Ahmedabad

(ii) Copy of public Announcement made in Form-B in Financial Express English and Gujarati

With 776  
29/10/18

Free of Cost Copy

BEFORE THE ADJUDICATING AUTHORITY  
(NATIONAL COMPANY LAW TRIBUNAL)  
AHMEDABAD BENCH

C.P. (LB) No. 395/77/NCLT/AHM/2018

Coram: Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 24.10.2018

Name of the Company: Uniword Telecom Ltd.  
V/s.  
Baffin Engineering Projects Ltd.

Section of the Companies Act: Section-7 of the Insolvency and Bankruptcy  
Code

S.NO. NAME (CAPITAL LETTERS) DESIGNATION REPRESENTATION SIGNATURE

1. L. J. Golan. Adv. Appellant. *L. J. Golan*
- 2.

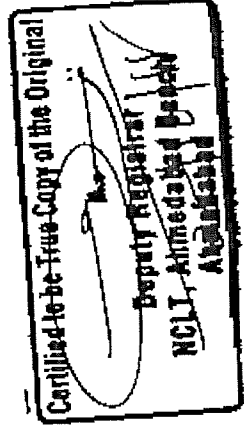
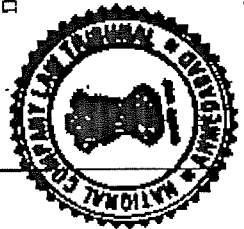
ORDER

Advocate Mr. L.J. Golani is present for the Financial Creditor/petitioner.

The Order is pronounced in the open court, vide separate sheet.

*Jelani*  
MANORAMA KUMARI  
(MEMBER JUDICIAL)

Dated this the 24th October, 2018.



**BEFORE ADJUDICATING AUTHORITY (NCLT)  
AHMEDABAD BENCH**

**C.P. No.(IB) 395/7/NCLT/AHM/2018**

**In the matter of:**

M/s, Uniword Telecom Limited  
A1/24 Azad Apartment  
Aurobindo Marg  
NEW DELHI

... Petitioner  
[Financial Creditor]

**Versus**

M/s. Baffin Engineering Projects Limited,  
320, New Cloth Market  
Ahmedabad

... Respondent  
[Corporate Debtor]

Order delivered on 24<sup>th</sup> October, 2018.

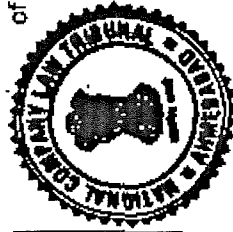
**Coram: Hon'ble Ms. Manorama Kumari, Member (J).**

**APPEARANCE:**

Advocate Mr. Ronak Shah is present for the defendant. Advocate Mr. L.J. Gohani and PCS Ms. Sangita Goyal are present for applicant.

**ORDER**

1. M/s. Uniword Telecom Limited filed this petition under section 7 of The Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") read with Rule 4 of The Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as "the Rules") seeking reliefs under Section 7(5)(a) and Section 13(1)(a)(b)(c) of the Code.



*Bluesh*

2. M/s. Baffin Engineering Projects Limited (earlier known as Shivalik Industrial Resources Limited) is a company incorporated under the Companies Act, 1956 on 19<sup>th</sup> February 1985 and having its registered office at Ahmedabad, Gujarat State. The said company was formed with an objective to carry on the business to develop, buy, sell, trade, import, export, manufacture install, let on hire, repair, assemble electronic communication equipment, electronic data processing equipment, data storage media/equipment etc. The Corporate debtor approached the financial creditor to assist financially and in view of the above, a Memorandum of Understanding (MOU) dated 07.01.2013 was prepared. As per the MOU, corporate debtor has agreed to pay interest @ 12% on the financial assistance extended to the corporate debtor. As per the said MOU the financial creditor had disbursed an amount of Rs. 1,56,964.00 during the financial year 2012-13 as per the details given at J.1 to the application and placed at page No. 94 of the application. As per the details given at annexure J.2, placed at page No. 95 of the application, during the financial year 2013-14 the financial creditor has disbursed aggregate amount of Rs 12,97,819.00. During the financial year the financial creditor has advanced Rs. 39,800.00 to the corporate debtor. Thus, the total amount received by the corporate debtor from the financial creditor during the financial years 2012-13, 2013-14 and 2014-15 works out to Rs. 19,12,168.00. The corporate debtor has acknowledged the disbursement of amount by the financial creditor on various dates from 21.01.2013 to 30.01.2017 and thereby has admitted the amount of Rs. 19,52,168.00 along with interest @ 12% per annum. As the corporate debtor defaulted to pay the debt as promised, financial creditor had issued notice dated 15.02.2018 which was replied by corporate debtor with a promise to repay the amount. Since the corporate debtor failed to pay the amount, financial creditor once again issued notice dated 17.04.2018 calling upon the corporate debtor to pay



the outstanding amount within seven days failing which financial creditor will initiate proceedings under IB Code.

3. The petitioner has filed copy of minutes of meeting of the Board of Directors held on 02<sup>nd</sup> July, 2018 authorising to propose name of Mr. Lekhraj Bajaj as interim resolution professional and authorising Mr. Ashok Mutha, Director as authorised signatory of the company to communicate the decision of the Board to the interim resolution professional, including filing application before this Tribunal.

4. The petitioner has submitted statement showing that an amount of Rs. 19,52,168/- (Rupees nineteen lacs fifty-two thousand one hundred sixty-eight only) has been disbursed to the respondent between 21<sup>st</sup> January, 2013 and 30<sup>th</sup> January, 2017 plus interest of Rs. 7,56,359/- (Rupees seven lacs fifty-six thousand three hundred fifty-nine only). Thus total amount due to the financial creditor/applicant from the corporate debtor comes to Rs. 27,08,527/- (Rupees twenty-seven lacs eight thousand five hundred twenty-seven only). It is also submitted that respondent has made default of Rs. 27,08,527/- and the date on which the default occurred is 05.03.2018. The operational creditor has submitted copies of letters issued by the corporate debtor acknowledging the debt on different dates. Financial creditor has also submitted copies of correspondence between the financial creditor and corporate debtor, demanding the money and such letters bear the signature of corporate debtor having received those letters.



The documents available on record goes on to show that the petitioner had issued demand notice dated 15<sup>th</sup> February, 2018 to the corporate

*Handwritten signature*

debtor calling upon the respondent to settle the outstanding dues along with interest @ 12% per annum.

6. On 14<sup>th</sup> August, 2018, petitioner filed this petition before this Tribunal under section 7 of The Insolvency and Bankruptcy Code, 2016. In the petition, petitioner proposed the name of Mr. Lekhraj Bajaj, 107, Agrawal Prestige Mall, Adjoining to M2K Pitampura, Delhi 110 034 as Interim Resolution Professional.

7. This petition is listed for the first time before this Tribunal on 29<sup>th</sup> August, 2018 whereIn PCS Ms. Sangita Goyal and Advocate Mr. L.J. Golani remained present on behalf of the applicant and advocate Mr. Ronak Shah remained present on behalf of the corporate debtor. This Tribunal directed the respondent to file objections, if any, within two weeks by serving advance copy to the petitioner and adjourned the matter to 11.10.201. On 08.10.2018 the corporate debtor filed reply categorically admitting the debt and the default as shown in the application filed by the financial creditor and prayed to pass appropriate order in the interest of justice.

8. Heard the arguments of learned counsel for the petitioner and the respondent.

9. A perusal of Memorandum of Understanding dated 07<sup>th</sup> January 2013 and other records available show that the respondent is liable to pay certain amount of money to the petitioner. The amount due to the petitioner from respondents is not barred by limitation. In spite of notices dated 15<sup>th</sup> February, 2018 and 17<sup>th</sup> April 2018 the respondents



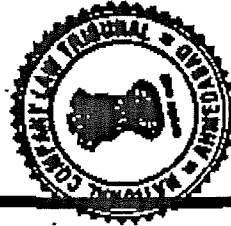
*J. Kumar*

did not chose to clear the debt due to the petitioner. The corporate debtor has acknowledged the disbursement of amount by the financial creditor on various dates from 21.01.2013 to 30.01.2017 and thereby has admitted the amount of Rs. 19,52,168.00 along with interest @ 12% per annum.

10. Petitioner is financial creditor and the amount due to it is financial debt. Respondents is Corporate Debtor and it has committed default in repayment of financial debt. The petitioner has suggested Interim Resolution Professional. Petitioner has also filed written communication given by professional. There is a declaration by Interim Resolution Professional that no disciplinary proceedings are pending against him. The petition is complete in all respects. Hence the petition is admitted under Section 7(5)(a) of the Code.

11. The Adjudicating Authority hereby appoint Mr. Lekhrāj Bajaj, 107, Agrawal Prestige Mall, adjoining to M2K Pitampura, Delhi 110 034 as Interim Resolution Professional under Section 13(1)(a) of the Code.

12. Section 13 of the Code says that after admission of the application under Section 7, the Adjudicating Authority shall pass an order declaring a moratorium for the purposes referred to in Section 14. Therefore, in view of the commencement of the Insolvency Resolution Process with the admission of this Petition and appointment of the Interim Resolution Professional, this Adjudicating Authority hereby passes the order declaring moratorium under Section 13(1)(a) prohibiting the following as laid down in Section 14 of the Code;



*Yadav*

a. 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;

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 Securitisation 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 the possession of the corporate debtor.

i. The moratorium order in respect of (a), (b), (c) and (d) above shall not apply to the transactions notified by the Central Government.

ii. However, the order of moratorium shall not apply in respect of supply of essential goods or services to Corporate Debtor.

iii. The Applicant shall also make public announcement about initiation of Corporate Insolvency Resolution Process, as required by Section 13(1)(b) of the Code.

13. This order of moratorium shall be in force from the date of order till the completion of Corporate Insolvency Resolution Process subject to the proviso under sub-section (4) of Section 14.

4. This Petition stands disposed of accordingly.



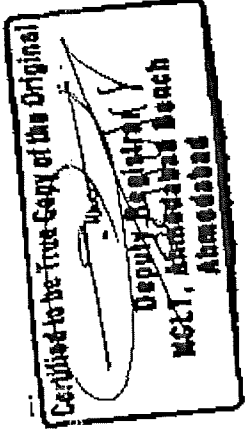
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15. Communicate a copy of this order to the Applicant Financial Creditor and to the Interim Insolvency Resolution Professional.

*M. Manorama Kumari*

**Ms. Manorama Kumari  
ADJUDICATING AUTHORITY  
MEMBER JUDICIAL**





Registration Number: IBI/PA-001/P-PO1004/2017-2018/11655  
 Registered Address: A-103, Ashok Vihar, Phase-III, New Delhi-110 052  
 Email: bhuvan.madan@pwc.com

**FORM A**  
**PUBLIC ANNOUNCEMENT**  
 (Under Regulation 6 of the Insolvency and Bankruptcy Board of India  
 (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)  
**FOR THE ATTENTION OF THE CREDITORS OF**  
**BAFFIN ENGINEERING PROJECTS LIMITED**

RELEVANT PARTICULARS	
1. Name of corporate debtor	Baffin Engineering Projects Limited
2. Date of incorporation of corporate debtor	13/09/1995
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies-Ahmedabad
4. Corporate Identity No. of corporate debtor	L29199GJ1995PLC027455
5. Address of the registered office and principal office (if any) of corporate debtor	320, New Cloth Market, Ahmedabad-380022
6. Insolvency commencement date in respect of corporate debtor	24/10/2018 (copy of order received on 23/10/2018)
7. Estimated date of closure of insolvency resolution process	21/04/2019
8. Name and registration number of the insolvency professional acting as interim resolution professional	LEKHRAJ BAJAJ Regd No. IBI/PA-002/P-N00039/2017-18/10076
9. Address and e-mail of the interim resolution professional, as registered with the Board	107, Agarwal Prestige Mall, Adjoining to M2K Pitampura, Delhi-110034 lekhrabaje@ndifirmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	107, Agarwal Prestige Mall, Adjoining to M2K Pitampura, Delhi-110034 robaffin@gmail.com
11. Last date for submission of claims	06/11/2018
12. Classes of creditors, if any, under clause (b) of sub-section (5A) of section 21, ascertained by the interim resolution professional	N.A.
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	N.A.
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	Web link: <a href="http://ibi.gov.in/downloadform.html">http://ibi.gov.in/downloadform.html</a> Physical Address: N.A.

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the [Baffin Engineering Projects Limited] on [24/10/2018].  
 The creditors of Baffin Engineering Projects Limited, are hereby called upon to submit their claims with proof on or before 06/11/2018 to the interim resolution professional at the address mentioned against entry No. 10.  
 The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.  
 A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class [specify class] in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.  
 Name and Signature of Interim Resolution Professional : LEKHRAJ BAJAJ  
 Date and Place : 30/10/2018 and New Delhi