



AAA INSOLVENCY PROFESSIONALS LLP

(India's second 'Insolvency Professional Entity' registered with IBBI)

MUMBAI OFFICE

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SANTANU T RAY

BA., MBA(Finance), LL.B
Advocate &
Insolvency Professional
Senior Partner

Dated: 17.12.2019

To,

BSE Limited
Floor 20, PJ Towers,
Dalal Street, Fort,
Mumbai - 400001

Dear Sir/Madam

Subject: **Intimation of Corporate Insolvency Resolution Process (CIRP) against Neo Corp International Limited CIN: L24132MH1985PLC223220 and appointment of Resolution Professional.**

We hereby intimate your good office that the Corporate Insolvency Resolution Process (CIRP) which was initiated against Neo Corp International Limited ("Corporate Debtor") vide order of National Company Law Tribunal, Mumbai Bench, Mumbai (NCLT) on 19th September, 2019 in the matter of Neo Corp International Limited. (copy of the order dated 19.09.2019 is enclosed for your perusal.)

We hereby further intimate your good office that the Hon'ble National Company Law Tribunal, Mumbai Bench in MA No. 3522/2019 vide its order dated 13.11.2019 has been pleased to appoint me i.e. Mr. Santanu T Ray, Insolvency Professional, having Registration No. IBBI/IPA-002/IPN00360/2017-18/11055, Partner of AAA Insolvency Professionals LLP, as the Resolution Professional in replace of Interim Resolution Professional Ms. Asha Ghoshal, in accordance with The Insolvency Bankruptcy Code, 2016 (Code). A (copy of the order dated 13.11.2019 is enclosed for your perusal.)

As per section 17 of the Code, the powers of the Board of Directors of Neo Corp International Limited ("Corporate Debtor") stand suspended and such powers shall be vested with me, i.e. the Resolution Professional appointed by the order of the NCLT, i.e. Mr. Santanu T Ray, Insolvency Professional, partner of AAA Insolvency Professionals LLP (Regn. No. IBBI/IPA-002/IPN00360/2017-18/11055), appointed as the Resolution Professional.



Santanu T Ray

CORPORATE OFFICE

E- 10A, Kailash Colony, Greater Kailash - I, New Delhi - 110048 011 - 4666 4600 (100 lines)
Mumbai | Kolkata | Bengaluru | Chennai | Hyderabad | Kochi | Ahmedabad | Raipur | Bhubaneswar | Ludhiana | Ranchi | Nagpur | Jaipur | Kanpur

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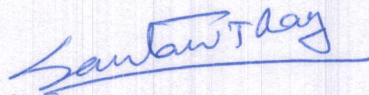
It may further be noted that in consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the aforesaid order dated 19th September, 2019 passed by The National Company Law Tribunal, Mumbai Bench, Mumbai, whereby, inter alia, the following shall be prohibited:-

- (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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- (d) The recovery of any property by any owner or lessor where such property is occupied by or is in the possession of the corporate debtor.

The instant intimation with regard to initiation of CIRP and appointment of Resolution Professional in place of IRP is for your information and record. We shall keep your office posted on further developments in this regard.

Kindly acknowledge the receipt of this document.

Thanking you
Yours faithfully



(Santanu T. Ray)

Designated Partner, AAA Insolvency Professionals LLP
Resolution Professional in the matter of

Neo Corp International Limited

IP Registration no IBBI/IPA-002/IPN00360/2017-18/11055.



Email ID: santanutray@aaainsolvency.com

Correspondence Email ID: neocorp@aaainsolvency.com

Enclosed:

- a) A copy of NCLT order dated 19.09.2019
- b) A copy of the NCLT order dated 13.11.2019.



5. The Applicant submits that despite having received and utilised the goods the Corporate Debtor failed to pay the due amount under the invoices. Therefore, the Applicant issued Demand Notice to the Corporate Debtor under Section 8 of the I&B Code demanding payment of the outstanding amount of ₹7,23,945/- (Rupees Seven Lakhs Twenty Three Thousand Nine Hundred and Forty Five Only) however, the Corporate Debtor failed to reply to the Demand Notice.
6. The Corporate Debtor in its Affidavit in Reply contended that it replied to the demand notice of Applicant through its letter dated 01.11.2018 and disputed the claim of Applicant. The Corporate Debtor further contended that the Applicant supplied inferior quality material of U. V. masterbatch to the Corporate Debtor and the Corporate Debtor supplied the processed material to its overseas customer, Europlast Limited, which got rejected as the material got tore, as a result of which the customer of Corporate Debtor lodged a claim of \$20,000/- i.e. INR ₹12,40,000/- against the Corporate Debtor vide email dated 07.06.2016. The Corporate Debtor also contended that it requested the Applicant through its email dated 10.06.2016 to depute a representative for inspection of the product supplied by the Applicant. The email dated 10.06.2016 was addressed by the Corporate Debtor to one Mr. Sanjeev Sachdeva, the Agency holder who negotiated on behalf of the Applicant. The copy of email dated 07.06.2016 and 10.06.2016 is annexed to the Application.
7. The Applicant in its Rejoinder has rebutted all the contentions of the Corporate Debtor. The Applicant has submitted that the Corporate Debtor only after receipt of statutory notice dated 03.10.2018 raised a belated and false dispute of quality defects and that the letter of Corporate Debtor dated 01.11.2018 was not in response to the statutory notice dated 03.10.2018 but was reply to legal notice dated 11.10.2018 issued by Applicant after the statutory notice. The Applicant submitted that under none of the said invoices / purchase orders / sale orders in issue in the present Application did the Applicant supply any material of U. V. master batch to the Corporate Debtor which is alleged by the Corporate Debtor to be of inferior quality. Therefore, the purported dispute raised by the Corporate Debtor is not for the goods supplied by the Applicant. The Applicant has also submitted that the customer of Corporate Debtor viz. Europlast Limited, which rejected the processed material supplied by the Corporate Debtor due to inferior quality is a subsidiary of Corporate Debtor. Further, the Applicant submitted that emails relied by Corporate Debtor in its Reply are fraudulent and fabricated as there is apparent mistake as to 'day' of the email,



email dated 08.06.2016 and 10.06.2016 are shown to be of same day i.e. Wednesday, and timing of both emails is also exactly same. Also, the email dated 10.06.2016 was addressed by the Corporate Debtor to Agent and representative of R. S. Marketing and was never actually sent to the Applicant.

8. We have heard the parties and perused the records.
9. On perusal of the documents submitted by the Parties, it is evident that the letter of the Corporate Debtor dated 11.10.2018 is not in reply to the statutory notice dated 03.10.2018 as it gives reference to Notice No. TRD/26/000750, which is not the Demand Notice. On perusal of the invoices and purchase orders annexed to the Application it is clear that the material supplied is, 'colour master batches and anti-static additives' and not 'U. V. master batch'. Also, on perusal of the emails it is noticed that the email dated 08.06.2016 and 10.06.2016 are shown to be of same day and time, which is not possible and therefore disqualifies their genuinity and further, admittedly, the email dated 10.06.2016 is not addressed to the Applicant. Thus, the Corporate Debtor has failed to reply to the Demand Notice and has not raised any disputes prior to the filing of Reply to the present Application. Therefore, the contentions raised by the Corporate Debtor are not tenable and hence rejected.
10. The Applicant, having supplied materials to the Corporate Debtor for which the Corporate Debtor has failed to make payments, is an Operational Creditor as per the provisions of the I&B Code, 2016. The Corporate Debtor has not established any pre-existing dispute with respect to the debt claimed in the Application.
11. The Application is complete and has been filed under proper form within limitation. Copy of the Demand Notice dated 03.11.2018, Affidavit in compliance of section 9(3)(b) dated 21.12.2018 stating that the Applicant has not received any notice of dispute from the Corporate Debtor and Bank Certificate in compliance of section 9(3)(c) have been filed with this Bench.
12. The Applicant has not proposed the name of an insolvency resolution professional to act as Interim Resolution Professional and to carry out the functions as mentioned under I&B Code, 2016.
13. The debt amount of more than Rupees One Lakh and default by the Corporate Debtor has been established and there is no pre-existing dispute. The Application is complete.



14. The Application under sub-section (2) of Section 9 of I&B Code, 2016 is complete. The existing operational debt of more than rupees one lakh against the corporate debtor and its default is also proved. Accordingly, the Application filed under section 9 of the Insolvency and Bankruptcy Code for initiation of corporate insolvency resolution process against the corporate debtor deserves to be admitted.

ORDER

This Application filed under Section 9 of I&B Code, 2016, presented by **Plastiblends India Limited**, Operational Creditor / Applicant against **Neo Corp International Limited**, Corporate Debtor for initiating corporate insolvency resolution process is at this moment **admitted**. We further declare moratorium u/s 14 of I&B Code with consequential directions as mentioned below:

- I. That this Bench as a result of this prohibits:
 - 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate debtor.
- II. That 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.
- III. That the provisions of sub-section (1) of Section 14 of I&B Code 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 Bench approves the resolution plan under sub-section (1) of section 31 of I&B Code or passes an order for the liquidation of the corporate debtor under section 33 of I&B Code, as the case may be.



- V. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of I&B Code.
- VI. That this Bench at this moment appoints **Asha Manajit Ghoshal**, a registered insolvency resolution professional having Registration Number **[IBBI/IPA-001/IP-P-01601/2019 - 2020/12482]** as Interim Resolution Professional to carry out the functions as mentioned under I&B Code, the fee payable to IRP/RP shall comply with the IBBI Regulations/Circulars/Directions issued in this regard.
15. The Registry is at this moment directed to immediately communicate this order to the Operational Creditor, the Corporate Debtor and the Interim Resolution Professional even by way of email or WhatsApp. **Compliance report of the order by Designated Registrar is to be submitted today.**

Sd/-
RAJESH SHARMA
Member (Technical)

Sd/-
V.P. SINGH
Member (Judicial)

19th September 2019



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

C.P. (IB) - 4738/(MB)/2018
MA 3522/2019

CORAM: SHRI RAJESH SHARMA
MEMBER (T)

SHRI BHASKARA PANTULA MOHAN
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 13.11.2019

NAME OF THE PARTIES: Plastiblends India Ltd
V/s
Neo Corp International Ltd

Section 9 of Insolvency & Bankruptcy Code 2016.

ORDER

140. **MA 3522/2019 In C.P. (IB) 4738/(MB)/2018**

MA 3522/2019 filed in view of the CoC's resolution in the meeting convened on 19.10.2019 to replace the present IRP with Mr. Shantanu T Ray as RP is allowed. The CoC has passed a resolution with 100% voting in favor of the appointment of Mr. Shantanu T Ray as RP. Form 2 as required is also been annexed with the said application.

MA 3522/2019 is disposed of accordingly.

Sd/-
RAJESH SHARMA
Member (Technical)

Sd/-
BHASKARA PANTULA MOHAN
Member (Judicial)



Certified True Copy
Issued "free of cost"
20/11/19


Assistant Registrar

National Company Law Tribunal Mumbai Bench