

NU TEK INDIA LIMITED

Tel : +91 124 6124 600
Fax : +91 124 6124 675
Web : www.nutek.in
E-mail : info@nutek.in

Registered Office :
A-213, Road No 4, Gali No 11,
Mahipalpur, New Delhi-110037

August 27, 2019

**The Deputy General Manager,
Corporate Relationship Department,
BSE Ltd.,
1st Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Mumbai - 400 001**

**The Deputy General Manager,
Corporate Relationship Department,
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla (Complex),
Bandra East, Mumbai-400051**

Dear Sir/Ma'am,

Scrip Code: BSE: 533015 NSE: NUTEK

**SUBJECT: DISCLOSURE UNDER REGULATION 30 OF SECURITIES AND
EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND
DISCLOSURE REQUIREMENTS) REGULATIONS 2015**

1. An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Hereinafter referred to as the "Code") read with Rule 4 of Insolvency and Bankruptcy (application to Adjudicating Authority) Rules, 2016 was filed against Nu Tek India Limited before the Hon'ble National Company Law Tribunal, New Delhi Bench, by Mr. Ashish Banker.
2. With respect to the aforesaid, it is submitted that the said application has been accepted by the Hon'ble Tribunal vide its order dated August 23, 2019. The copy of the Order of the Hon'ble Tribunal dated August 23, 2019 is attached herewith as Annexure A.
3. It is further intimated that the Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") has been initiated in respect of Nu Tek India Limited under the provisions of Insolvency and Bankruptcy Code, 2016 by the Order of the Tribunal dated August 23, 2019 with effect from the date of receipt of the Order on August 24, 2019.




PAN : AAACN2270L
GST No. : 06AAACN2270L1Z1
CIN : L74899DL1993PLC054313

4. As per Section 17 of Code, the powers of the Board of Directors of Nu Tex India Limited stand suspended and such powers shall be vested with me, Mr. Arun Jain, having IP Registration No. IBBI/IPA-001/IP-P00590/2017-18/11029 appointed as the Interim Resolution Professional (hereinafter referred to as the "IRP") vide the aforesaid Order by the Hon'ble Tribunal.
5. It may further be noted that in consonance with the stipulations contained in Section 14 of the Code:
 - 1) Subject to provisions of Sub-Section 2 and 3 of insolvency commencement date a moratorium has been declared vide the aforesaid Order passed by the Hon'ble Tribunal, whereby interalia 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 judgement, 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 thereon;
 - 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 occupies by or in possession of the corporate debtor
 - 2) The supply of essential goods and services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.
 - 3) The provisions of Sub-Section (1) of Section 14 of the Code shall not apply to (a) such transaction as may be notified by the Central Government in consultation with any financial regulator; (b) a surety in contract of guarantee to a corporate debtor
 - 4) The Order of moratorium shall have effect from the date of such order till the completion of the CIRP. Provided that where at any time during the CIRP, if Adjudicating Authority approves the resolution plan under Sub-Section (1) of Section 31 or passes an order for liquidation of corporate debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.
6. The instant intimation with respect to initiation of CIRP and appointment of Interim Resolution Professional is for your information and record.



7. I shall keep the statutory authorities posted on for further developments in this regard.
8. Kindly take the same on record.

Thanking You,
Yours Faithfully,



Arun Jain

**In capacity of Interim Resolution Professional
For NU TEK INDIA LIMITED**

IBBI/IPA-001/IP-P00590/2017-18/11029

Encl.: Order of Hon'ble Tribunal dated August 23, 2019

FREE OF COST COPY

IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI (COURT NO. IV)

Company Petition No. IB-1226/ND/2019

Under Section 7 of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

ASHISH BANKAR

...Applicant/ Financial Creditor

VERSUS

M/S NU TEK INDIA LIMITED

...Respondent/ Corporate Debtor

Judgment Pronounced on: 23.08.2019

CORAM:

DR. DEEPTI MUKESH

HON'BLE MEMBER (Judicial)

SH. HEMANT KUMAR SARANGI

HON'BLE MEMBER (Technical)

For the Applicant: Mr. Jayant Mehta, Adv. Mr. Mohit Kumar Bafna, Adv.

For the Respondent: Mr. Praneet Das, Proxy Counsel

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Ashish Banker Vs. M/S Nu Tek Chand India Ltd



MEMO OF PARTIES

ASHISH BANKAR

Resident of: G-98, 2 Floor, South City-II

Gurugram, Haryana-122018

...Applicant/Financial Creditor

VERSUS

M/S NU TEK INDIA LIMITED

Registered office at: A-213, Road No.4, Gali No.11

Mahilapur, New Delhi-110037

...Respondent/ Corporate Debtor

JUDGEMENT

Dr. Deepti Mukesh, Member (J)

1. The Present Application is filed under section 7 of Insolvency and Bankruptcy Code, 2016 (for brevity 'IBC', 2016') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') by Ashish Bankar (for brevity 'Applicant') with a prayer to initiate the Corporate Insolvency process against M/s Nu Tek India Limited (for brevity 'Corporate Debtor').
2. The Applicant Mr. Ashish Bankar is the Financial Creditor having its resident at G-98, 2 Floor, South City-II, Gurugram, Haryana-122018. The

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Corporate Debtor is a limited company incorporated under the provisions of the Companies Act, 1956 on 06.07.1993 having CIN U74899DL1993PLC054313 as per Master Data and having registered office at A-213, Road No.4, Gali No.11, Mahilapur, New Delhi-110037. The Authorized Share Capital of the Corporate Debtor is Rs. 10,00,000,000/- and Paid Up Share Capital is Rs. 77,26,00,000/- as per Master Data of the company.

3. The Applicant has submitted that he was appointed as Chief Financial Officer of the corporate debtor and during 2017-2019 the applicant had advanced loan to the corporate debtor and the corporate debtor did not make the payment for the loan advanced by the applicant. The applicant submitted that a notice of resignation was given to the corporate debtor, effective from 28.02.2019 after serving a notice period of three months. The applicant submitted that the salary was also not paid for past three months.
4. The applicant submitted that a letter dated 10.02.2019 was issued to the corporate debtor demanding repayment of loan amounting to Rs 41,47,415/- (Rupees Forty-One Lakh Forty-Seven Thousand Four Hundred Fifteen) as on 10.02.2019.

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5. The corporate debtor replied vide a letter dated 20.02.2019 to the applicant admitting the debt amount but failed to pay the outstanding dues to the applicant.
6. The Applicant submitted that despite several reminders for repayment the loan amount, the corporate debtor did not make the payment. Hence, the Applicant has filed present Application on 17.05.2019 under section 7 of IBC, 2016 and served the copy of this application through speed post which has been duly delivered to the corporate debtor as per the tracking report.
7. The Corporate Debtor has replied to application and has admitted its liability towards the outstanding loan amount to the applicant as mentioned in the reply:

“The corporate debtor though is willing to refund the loan and other advances owed towards the financial creditor amounting to Rs. 41,47,415/- (Rupees Forty-One Lacs Forty-Seven Thousand Four Hundred and Fifteen Only), but due to its instability in telecom sector, shut down of operations, liquidity crunch, regulatory compliances, the corporate debtor is unable to repay the loan amount to the applicant.”

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8. In that regard, the application is complete as per the requirements of section 7 of the code. The date of default occurred from 20.02.2019 and hence the debt is not time barred and the application is filed within the period of limitation.
9. The registered office of corporate debtor is situated in Delhi and therefore this Tribunal has jurisdiction to entertain and try this application.
10. The present application is complete and perusing the documents on records it goes beyond doubt that the Applicant is entitled to claim its dues, which remain uncontroverted by the Corporate Debtor, establishing the default in payment of the financial debt beyond doubt. In the light of above facts and records the present application is admitted.
11. The Applicant has named the Insolvency Resolution Professional, to be appointed by the order of Tribunal, as Mr. Arun Jain, with registration number IBBI/IPA-001/IP-P00590/2017-18/11029 (email – arjain1966@gmail.com) as the Interim Resolution Professional whose disclosures as required under IBBI (insolvency Resolution Process for Corporate Persons) Regulations, 2016 has been filed.
12. We direct the Financial Creditor to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional namely Mr. Arun Jain to meet out the expense to perform the functions assigned to him in accordance with

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regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the financial Creditor. The amount however be subject to adjustment by the Committee of Creditors as accounted for by Interim Resolution Professional and shall be paid back to the Financial Creditor.

13. As a consequence of the application being admitted in terms of Section 7(5) of IBC, 2016 moratorium as envisaged under the provisions of Section 14(1) shall follow in relation to the Corporate debtor prohibiting proviso (a) to (d) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(4) of the Code shall come in vogue.
14. A copy of the order shall be communicated to the Applicant as well as to the Corporate Debtor above named by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Further the IRP above named be also furnished with copy of this order forthwith by the Registry.

Sd
HEMANT KUMAR SARANGI
MEMBER (T)

Sdr
DR. DEEPTI MUKESH
MEMBER (J)

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26/8/19
सहायक पंजीयक
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110003

