

# MAXGROW INDIA LIMITED

(FORMERLY KNOWN AS INANNA FASHION AND TRENDS LIMITED)

CIN - L51100MH1994PLC076018

Shop Number-32 Lower,

Ground floor, City Mall New Link Road,

Oshivara Andheri (West) Mumbai-400053, Maharashtra

Email: maxgrowindia@gmail.com

Web: [www.maxgrowindia.com](http://www.maxgrowindia.com)

Date: 21 June, 2021

To,

**BSE Limited**

Phiroz jeejeeboy Tower

Dalal Street, Fort

Mumbai – 400 001

**Security Name: FRONTLINE BUSINESS SOLUTIONS LTD**

**Security Code – 521167**

Dear Sir/Madam,

**Sub: Intimation of initiation of Corporate Insolvency Resolution Process of Maxgrow India Limited pursuant to Regulation 30 Along with other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements), 2015.**

With reference to the subject captioned above, and in connection with the requirements of Regulation 30, along with other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, you may please note that the Corporate insolvency Resolution Process of the Maxgrow India Limited has been initiated under Section 9 of the Insolvency and Bankruptcy Code, 2016 in CP No.978/MB/2020 in the matter K Balaji Textile Vs. Maxgrow India Limited

This intimation shall also be available on website of the Company at [www.maxgrowindia.com](http://www.maxgrowindia.com)

Kindly take the same on your records and acknowledge the receipt.



Mayank Rameshchandra Jain

Interim Resolution Professional

For **Maxgrow India Limited**

(Formerly known as Frontline Business Solutions Limited)

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**NATIONAL COMPANY LAW TRIBUNAL  
COURT No. – I, MUMBAI  
URGENT BENCH**

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**C.P. (IB) No. 978/MB/2020**

**K Balaji Textile  
V/s  
Maxgrow India Limited**

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**Dated 4<sup>th</sup> June, 2021**

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**ORDER**

Sr. No. 8

The matter is taken up on VC. Mr. Rajendra Pawar, Counsel for the Petitioner (Operational Creditor) and Mr. Pravin Singh, Counsel for the Respondent (Corporate Debtor) are present.

Heard the learned Counsel for the Parties. This is a Petition under section 9 of the Insolvency & Bankruptcy Code, 2016 (the Code) seeking Corporate Insolvency Resolution Process (CIRP) of the Respondent alleging default in payment of an Operational Debt to the tune of ₹. 1,54,75,679/- and interest @ 18% amounting to ₹.71,90,176/-. However, it is submitted by the Petitioner that the claim of interest is not a part of the invoice. Accordingly, he has no objection if the interest part is not calculated towards debt.

The Respondent in its reply has admitted the debt and default. The Petition is in time and is otherwise complete. Since the debt is admitted and the parameters provided under the Code are satisfied, we feel there is no impediment in admitting the Petition. The Petitioner has suggested the name of Mayank Rameshchandra Jain as the Interim Resolution Professional (IRP). He has furnished his consent in From-2. Hence ordered.

**ORDER**

- i. The Company Petition be and the same is admitted without contest.

- ii. The Corporate Insolvency Resolution Process of the Corporate Debtor shall commence from this date and shall be completed within 180 days hence.
- iii. Mr Mayank Rameshchandra Jain, having his address at A 1001, Samarpan, near Spectra Motors, Western Express Highway, Borivali (West), Mumbai – 400 066, Registration No. IBBI/IPA-001/IP-P01055/2017-2018/11748; email: jainmayankr@gmail.com is appointed as the Interim Resolution Professional. No disciplinary proceeding is pending/proposed against him as per the IBBI website.
- iv. He is directed to take charge of the Corporate Debtor's management forthwith and take necessary steps in furtherance of the CIRP in terms of Sections 13(2), 15, 17, 18 and 20 of Code and Rules made there under.
- v. Moratorium under Section 14 of the Code in respect of the Corporate Debtor is hereby declared.
- vi. The Directors, Promoters or any other person(s) associated with the management of Corporate Debtor shall extend all assistance and cooperation to the IRP as stipulated under section 19 for effectively discharging his functions under the Code.
- vii. The Registry is directed to communicate the order to the Applicant forthwith.
- viii. The Applicant and the Registry are further directed to send the certified copy of this order to the IRP for necessary compliance.

**Sd/-**  
**V. NALLASENAPATHY**  
**Member (Technical)**

**Sd/-**  
**JANAB MOHAMMED AJMAL**  
**Member (Judicial)**