tara

Tara Jewels Ltd
Plot 29 (P) & 30 (P), Sub plot A,
SEEPZ SEZ, Andheri (E),
Mumbai 400 096
O. +91 22 66774444
F. +91 22 66774464
www.tarajewels.in

November 14, 2018

To	To
The Managing Director	The General Manager
National Stock Exchange of India Limited	**BSE Limited**
Corporate Communication Department	Dept. of Corporate Services
Exchange Plaza, Bandra Kurla Complex	Phiroze Jeejeebhoy Towers,
Bandra (E), Mumbai – 400 051	Dalal Street, Mumbai – 400 001

Sub: Initiation of Corporate Insolvency Resolution Process under IBC (Insolvency and Bankruptcy Code, 2016)

Ref.: Symbol: TARAJEWELS; Scrip Code: 534756

Dear Sir/Madam,

This is to inform you that the Honorable NCLT Mumbai Bench has ordered to initiate insolvency resolution process, copy of order attached.

As per the order the Honorable bench has declared moratorium u/s 14 of IB Code and appointed the undersigned having Registration No. IBBI/IPA-002/IP-N00106/2017-18/10248 as IRP (Insolvency Resolution Professional) to carry the function as mentioned in IBC (Insolvency and Bankruptcy Code, 2016)

We advise you to take note of order and the address of IRP (Insolvency Resolution Professional) is as under for further communication if any:

1. TARA JEWELS LIMITED
   Plot 29(P) and 30(P),
   Seepz, Sez, Andheri (East)
   Mumbai- 400096.

2. Pinakin Shah & Co.
   Company Secretary
   A- 201, Siddhivinayak Towers,
   Next to S.G Highway, Makaraba,
   Ahmedabad- 380051.

TARA JEWELS LTD. MUMBAI

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Kindly take the same on your record.

Thanking You,

Yours faithfully
For TARA JEWELS LIMITED

TARA JEWELS LTD. MUMBAI

Pinakin Shah
IRP
Registration No. IBBI/IPA-002/IP-N00106/2017-18/10248

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP 1541/I&BP/NCLT/MAH/2017

Under Section 9 of the I&B Code, 2016

In the matter of
M/s Vipul Diamond
.... Operational Creditor
v/s.
Tara Jewels Limited
…. Corporate Debtor

Order Delivered on 01.11.2018

Coram: Hon'ble Shri V.P. Singh, Member (Judicial)
Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

For the Petitioner: Mr. Ishan P. Shah, Advocate

For the Respondent: Mr. Bhushan Chavan, Advocate

Per Ravikumar Duraisamy, Member

ORDER

1. It is a Company Petition filed u/s 9 of Insolvency & Bankruptcy Code, 2016 (IBC) by M/s Vipul Diamond, Operational Creditors against Tara Jewels Limited, Corporate Debtor, to initiate Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor on the grounds that, as on 26.09.2015, the Corporate Debtor has defaulted in making payment of ₹4,48,18,460/- which is due for the cut and polished diamonds supplied by the Petitioner to the Corporate Debtor.
2. The Petitioner has attached the Demand notice dated 03.10.2017 demanding payment of ₹4,48,25,910/- from the Corporate Debtor. The Petitioner has also attached corresponding tax invoices dated from 26.09.2015 to 02.05.2017 drawn upon the Corporate Debtor for supply of cut and polished diamonds, the account of Corporate Debtor maintained by the Petitioners in its Books of Accounts and bank certificate along with bank statement for the period from 26.09.2015 to 31.10.2017 to show that it did not receive any payment from the Corporate Debtor except one on 18.10.2017 amounting to ₹7,450/- and the same has been deducted from the total dues to calculate the amount claimed in the Petition.

3. The respondent has replied to the demand notice vide its letter dated 12.10.2017 stating that its business is facing severe hardships on different accounts and they are suffering from lack of monetary funds to make payment and sought 3 to 4 months' time for arranging money and settle the account with the Petitioner.
4. Heard the argument of the Ld. Counsels for the parties and perused the record.
5. When a section 9 petition is filed before this Tribunal, we have to admit the application if the application is complete in all respects; there is no payment of unpaid operational debt; the invoice or notice for payment to the corporate debtor has been delivered by the operational creditor; no notice of dispute has been received by the operational creditor or there is no record of dispute in the information utility; and there is no disciplinary proceeding pending against any resolution professional proposed under sub-section (4) of section 9, if any.
6. The Petitioner, being a Partnership firm, has annexed with the petition the Affidavit in Support of the Application duly signed by Mr. Vipul Vaghani, Partner of the firm and the partnership deed is also annexed to the Petition. The Petitioner has also attached the relevant tax invoices and bank certificate to show that no payment has been received from the Corporate Debtor except an amount of ₹7,450/- on 18.10.2017.The Petitioner has annexed the demand notice, sent to Corporate Debtor as per section 8 of Insolvency and Bankruptcy Code, 2016, the invoices against which it claims the outstanding amount from the Corporate Debtor as well as the Bank Statements to show that payment of the outstanding default amount is not received from the Corporate Debtor in the bank account of the Corporate Debtor.
7. The Corporate Debtor has not raised any dispute regarding the unpaid operational debt. The application made by the Petitioner is complete in all respects as required by law and it clearly shows that the operational debt has not been paid as also confirmed by the Corporate Debtor in its reply to the demand notice.

8. Therefore, there is a clear default on the part of the Corporate Debtor in payment of outstanding amount to the Petitioner, and there was no existing dispute regarding the same.
9. The Corporate Debtor having subsequently named the Interim Resolution Professional (**IRP**) with his consent and there being no disciplinary proceedings against the proposed IRP.
10. On perusal of the pleadings and documents submitted and the arguments of the counsel appearing for both the sides, we are of the view that the present case is fit for Admission under the Insolvency and Bankruptcy Code, 2016.

ORDER

The petition filed under Section 9 of Insolvency and Bankruptcy Code, 2016 is admitted. We further declaring moratorium U/S 14 of the I & B Code with consequential directions as mentioned below:

I. That this Bench hereby 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 the possession of the corporate debtor.

II. It is further made clear that:

III. the supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.

IV. That the provisions of sub-section (1) of Section 14 of IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

V. That the order of moratorium shall affect 01.11.2018 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 IBC or passes an order for liquidation of corporate debtor under section 33 of IBC, as the case may be.

VI. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of IBC.

VII. That this Bench hereby appoints Mr. Pinakin Shah, having Registration Number [IBBI/IPA-002/IP-00106/2017-2018/10248] as Interim Resolution Professional to carry the functions as mentioned under IBC.

11. The Registry is hereby 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.

sd/-

RAVIKUMAR DURAISAMY
Member (Technical)

sd/-

V.P. SINGH
Member (Judicial)

Dt. 1st November, 2018