

In the matter of
GOPALA POLYPLAST LIMITED (IN CIRP)

Regd. Office: (Gujarat) (India)

**INTIMATION OF INITIATION OF CORPORATE INSOLVENCY RESOLUTION
PROCESS TO REGULATORY AUTHORITIES**

Dated: 06th May, 2019

To,

The Bombay Stock Exchange Limited,

Mumbai (Scrip Code:526717)

Dear Sir/Madam,

Ref: Order dt.02nd May'2019 passed by Ahmedabad Bench of the National Company Law Tribunal (NCLT) in C.P. (I.B) No. 08/9/NCLT/AHM/2019.

Sub: Intimation of initiation of Corporate Insolvency Resolution Process (CIRP) and appointment of Interim Resolution Professional of **M/s. GOPALA POLYPLAST LIMITED**.

With this communication I hereby intimate your good office that CIRP has been initiated in respect of **M/s. GOPALA POLYPLAST LIMITED** ("Corporate Debtor") under the provisions of insolvency and Bankruptcy Code, 2016 ('Code') by order of National Company Law Tribunal (NCLT) with effect from 02nd May 2019, the insolvency commencement date.

As per section 17 of the Code, kindly be informed that the powers of the Board of Directors of **M/s. GOPALA POLYPLAST LIMITED** stands suspended and such powers shall now be vested with the undersigned from the date of appointment of interim Resolution Professional;

(a) the management of the affairs of the Company shall vest in the interim resolution professional;

(b) the powers of the board of directors Company shall stand suspended and be exercised by the interim resolution professional;

(c) the officers and managers of the Company shall report to the interim resolution professional and provide access to such documents and records of the Company as may be required by the interim resolution professional;

(d) the financial institutions maintaining accounts of the Company shall act on the instructions of the interim resolution professional in relation to such accounts and furnish all information relating to the Company available with them to the interim resolution professional.

It may further be noted that in consonance with the stipulations contained in Section 14 of the Code, a moratorium under section 13(1)(a) of the code, has been declared vide the aforesaid order passed by NCLT, 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 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.

However the supply of goods and essential services to the corporate debtor shall not be terminated or suspended or interrupted during moratorium period. Again the provisions of sub section 1 of section 14 other code shall not apply to such transactions as may be notified by the central government in consultation with any financial sector regulator.

The order of moratorium shall be in force from the date of the order of the Hon'ble NCLT, till the completion of CIRP, subject to proviso under subsection 4 of section 14 of the code.

The instant intimation with respect to initiation of CIRP and appointment of interim Resolution Professional is for your information and record. We request that the receipt of this letter be kindly acknowledgement.

Thanking You,

Yours Faithfully,



VIKASH GAUTAMCHAND JAIN

(Interim Resolution Professional)

Reg No: IBBI/IPA-001/IP-P00354/2017-18/10612.

Enclosures:

1. Copy of Order of the Hon'ble NCLT dt. 02nd May 2019.
2. Copy of Public Announcement in Form No. A dt. 06 May 2019 in Ahmedabad Edition of Indian Express English and Economic Times Gujarati.

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


C.P. (I.B) No. 8/9/NCLT/AHM/2019

Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL**
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 02.05.2019**

Name of the Company: Bonus Plastics Pvt. Ltd.
V/s.
Gopala Polyplast Ltd.


Section of the Companies Act: Section 9 of the Insolvency and Bankruptcy Code

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	NAVIN PAKWA	SR.ADV	Respondent	
2.	RAVI PAKWA	ADV		

ORDER

The Respondent is represented through their learned counsel.

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


MANORAMA KUMARI
MEMBER JUDICIAL
Dated this the 02nd day of May, 2019


HARIHAR PRAKASH CHATURVEDI
MEMBER JUDICIAL

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

C.P. No.(IB) 08/9/NCLT/AHM/2019

In the matter of:

M/s. Bonus Plastics Private Limited

42, Ashwamegh Industrial Estate

Behind Gati Courier

Changodhar,

Ahmedabad 382 213

GUJARAT STATE

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Petitioner
[Operational Creditor]

Versus

M/s. Gopala Polyplast Limited

Plot No. 485,

Santej Vadsar Road

Santej

Tal. Kalol

Dist. Gandhinagar

Gujarat State

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Respondent
[Corporate Debtor]

Order delivered on 2nd May, 2019.

**Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (J)
Hon'ble Ms. Manorama Kumari, Member (J)**

Appearance:

Advocate Mr. Navin Pahwa, Sr. Advocate with
Advocate Ms. Himani Chhabra for Thakkar & Pahwa
for the respondent

Advocate Dr. Mr. K.P. Vaidankar for applicant

ORDER

[Per: Ms. Manorama Kumari, Member (Judicial)]

1. That, the instant application is filed by Mr. Kamal Singh Khich, authorised signatory of the applicant/operational creditor M/s. Bonus Plastics Private Limited, under Section 9 of the Insolvency and Bankruptcy Code, 2016 [hereinafter referred to as "the Code"].

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2. That, the applicant/operational creditor M/s. Bonus Plastics Private Limited is a registered private limited company, having its registered office at 42, Ashwamegh Industrial Estate, Behind Gati Courier, Changodhar, Dist. Ahmedabad is manufacturer and exporter of Synthetic Filament Yarn, narrow woven fabrics, polyester webbings etc.
3. That, the respondent/corporate debtor M/s. Gopal Polyplast Limited is a limited company incorporated under the Companies Act, 1956 on 11th June, 1984 and having its registered office at Plot No. 485, Santej Vadsar Road, Santej, Tal. Kalol, Dist. Gandhinagar, Gujarat State, having identification No. L25200GJ1984PLC050560. That, authorised share capital of the corporate debtor is Rs. 21,00,00,000/- and paid up share capital is Rs. 14,96,93,920/-.
4. It is submitted by the applicant that the applicant had supplied polypropylene multifilament yarn to the corporate debtor vide various invoices during the period from April 2017 to April 2018 as per the requirement of the corporate debtor. That, the corporate debtor had made part payment towards the supply of goods, however, a sum of Rs. 14,09,253/- is still outstanding and payable by the corporate debtor. That, even though the corporate debtor had promised to pay the outstanding amount, it failed and neglected to make the payment. It is further submitted by



the applicant that a sum of **Rs. 15,36,247/- (Rupees fifteen lacs thirty-six thousand two hundred forty-seven only)** including interest @ 24% per annum calculated till 31st August, 2018 and further payable till the date of actual payment, is outstanding.

5. It is further submitted by the applicant that respondent made part payment of the total outstanding, but, failed to make payment of Rs. 14,09,253/- and, therefore, the petitioner sent a demand notice under Section 8 of the IB Code through post on 19.09.2018 which was received by the respondent on 22.09.2018. that, copies of demand notice, postal slip and postal track report are produced at page numbers 47 to 50 to the application. That, the respondent neither replied to the demand notice nor did it make payment of outstanding.
6. That, as the corporate failed to pay the amount, the petitioner filed the instant application before the Adjudicating Authority with an advance copy of the present petition which was received by the respondent on 27.10.2018. That, the copy of postal slip and postal track report are produced at page numbers 84 and 85. That, during the pendency of the present petition, respondent approached the petitioner for settlement and the parties had executed a settlement deed dated 27.12.2018 vide which the respondent agreed to make payment of Rs. 15,09,253/-

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in instalments spread over five months. That, the respondent made payment of two instalments totalling Rs. 6.00 lacs but failed to make payment of remaining amount of Rs. 9,09,253/-.

7. The applicant submitted copy of the following documents in support of his claim: -

Sr. No.	Particulars	Page Nos.
01	Affidavit in support of the application along with affidavit u/s 9 (3) (b) of the IB Code.	9-13
02	Demand notice in form No. 3	14-50
03	Company master data	52
04	Board resolution passed in meeting dated 22.08.2018 authorizing Mr. Kamal Singh Khichi	53-54
05	Bank statement of the operational creditor	55-83
06	Proof of service	

8. The corporate debtor filed affidavit in reply inter alia stating that a settlement agreement dated 27.12.2018 came to be executed between the parties for settlement of dues. That, the corporate debtor made payment of first two instalments. In the meanwhile, Dena Bank has freezed the bank operations. Therefore, corporate debtor is unable to make further payments. That, settlement agreement dated 27.12.2018 entered between the two parties are made available at **Annexure R-1** to the reply filed by the respondent.
9. Heard the arguments of the learned counsels appearing for both the sides.

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[Signature]

Findings:

10. On perusal of the material available on record it is found that service of notice is complete. That, despite issuance of notice by the petitioner, the respondent has not made payment of outstanding amount nor raised any dispute. That, the last invoice raised upon the respondent is dated 21.04.2018 and, therefore, the petition is filed well within time.

11. That, the records available shows that the amount due to the Applicant from the Respondent is in respect of supply of goods. Therefore, the amount claimed by the Applicant from the Respondent is "operational debt" within the meaning of Section 5, sub-section (21) of the Code. The operational debt is due to the Applicant. Therefore, Applicant is an "Operational Creditor" within the meaning of sub-section (5) of Section 20 of the Code. From the aforesaid material on record, it is established that there exists debt as well as there is occurrence of default.

12. The scheme of the Code is to ensure that when a default takes place, in the sense that a debt becomes due and is not paid, the Insolvency Resolution Process begins. Default is defined in Section 3 (12) in very wide terms as meaning non-payment of a debt once it becomes due and payable, which includes non-payment of even part thereof or instalment amount. Even otherwise, the important



condition precedent is an occurrence of a default. On perusal of the documents on record, it is evident that the default has occurred as stated hereinabove i.e. the execution of settlement agreement by the corporate debtor and the part payment thereon confirming the operational debt is due and payable.

13. That, the Application filed by the Applicant is complete in all respects. That, record show that the notice issued by the applicant is received by the respondent. From the above stated discussion and on the basis of material available on record, Adjudicating Authority is of the view that it is a fit case to initiate Insolvency Resolution Process by admitting the Application under Section 9(5)(1) of the Code. The applicant has proposed the name of Mr. Vikas Gautamchand Jain, 204, Wall Street-I, Opp. Orient Club, Near Gujarat College, Ellisbridge, Ahmedabad 380 006 having registration No. IBBI/IPA-001/IP-P00354/2017-18/10612 to act as an interim resolution professional. Form 2 of the proposed interim resolution professional has been submitted by the applicant where declaration is made that no disciplinary proceeding is pending against him with the Board or Indian Institute of Insolvency Professionals of ICAI.
14. Section 13 of the Code enjoins upon the Adjudicating Authority to exercise its discretion to pass an order to declare a moratorium for the purposes referred to in Section 14, to cause a public announcement of the initiation of

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corporate insolvency resolution and call for submission of claims as provided under Section 15 of the Code. Sub-section (2) of Section 13 says that public announcement shall be made immediately after the appointment of Interim Insolvency Resolution Professional. This Adjudicating Authority directs the Insolvency Resolution Professional to make public announcement of initiation of Corporate Insolvency Process and calls for submission of claims under Section 15 as required by Section 13(1)(b) of the Code.


15. The petition is therefore admitted and the moratorium is declared for prohibiting all of the following in terms of sub-section (1) of Section 14 of the Code: -
- (i) 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;
 - (ii) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
 - (iii) 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);

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[Signature]

- (iv) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
16. It is further directed that the supply of goods and essential services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period. The provisions of sub-section (1) shall, however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
17. The order of moratorium shall have effect from the date of receipt of authenticated copy 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 or passes an order for liquidation of corporate debtor under Section 33 as the case may be.
18. This Petition stands disposed of accordingly with no order as to costs.
19. Communicate a copy of this order to the Applicant, Financial Creditor, Corporate Debtor and to the Interim Insolvency Resolution Professional.


Ms. Manorama Kumari
ADJUDICATING AUTHORITY
Member (Judicial)


Harihar Prakash Chaturvedi
ADJUDICATING AUTHORITY
Member (Judicial)

**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 GOPALA POLYPLAST LIMITED

1	Name of Corporate Debtor	GOPALA POLYPLAST LIMITED
2	Date of Incorporation Of Corporate Debtor	11/06/1984
3	Authority Under Which Corporate Debtor Is Incorporated / Registered	Registrar of Companies, Ahmedabad
4	Corporate Identity Number / Limited Liability Identification Number of Corporate Debtor	L25200GJ1984PLC050560
5	Address of the Registered Office and Principal Office (if any) of Corporate Debtor	PLOT No. 485, SANTEJ VADSAR ROAD, SANTEJ, TAL. KALOL, GANDHINAGAR-382721, GUJARAT
6	Insolvency commencement date in respect of Corporate Debtor	02 nd May 2019, Order received on 3rd May 2019
7	Estimated date of closure of insolvency resolution process	28th October 2019
8	Name and registration number of the insolvency professional acting as interim resolution professional	Name-Vikash Jain Reg No- IBBI/IPA-001/IP-P00354/2017-18/10612
9	Address and e-mail of the interim resolution professional, as registered with the Board	Address -204, Wall Street-1, Near Gujarat College, Ellisbridge, Ahmedabad-380006 Email - ca.vikasjain1@icai.org
10	Address and e-mail to be used for correspondence with the interim resolution professional	Add -204, Wall Street-1, Near Gujarat College, Ellisbridge, Ahmedabad-380006 Email - cirp.gopala@gmail.com
11	Last date for submission of claims	17 th May 2019
12	Classes of creditors, if any, under clause(b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	--
13	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class	--
14	(a) at Relevant Forms and (b) Details of authorized representatives are available:	Weblink: http://www.ibbi.gov.in/downloadform.html Physical Address: not applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process against M/s Gopala Polyplast Limited on 2nd May 2019.

The creditors of M/s Gopala Polyplast Limited, are hereby called upon to submit a proof of their claims on or before **17th May 2019** to the interim resolution professional at the address mentioned against item 10.


The financial creditors shall submit their proof of claims by electronic means only. All other creditors may submit the proof of claims in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No.10, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No.13 to act as authorized representative of the class in FORM CA.

Submission of false or misleading proofs of claim shall attract penalties.

Date :06th May 2019
Place : Ahmedabad

Vikash Gautamchand Jain
Insolvency Professional
IBBI/IPA-001/IP-P00354/2017-18/10612


Vikash Gautamchand Jain
Interim Resolution Professional