

**AAA INSOLVENCY PROFESSIONALS LLP**

(Indias second Insolvency Professional Entity registered with IBBI)

KOLKATA OFFICE

📍 The Chambers, 1865, Unit No. 508, Rajdanga Main Road,
Opp Gitanjali Stadium, Kasba, Kolkata - 700107

✉ binaysinghanian@aaainsolvency.com ☎ 033 - 6607 7690

BINAY KUMAR SINGHANIA

FCA, Forensic Auditor
Insolvency Professional
Partner

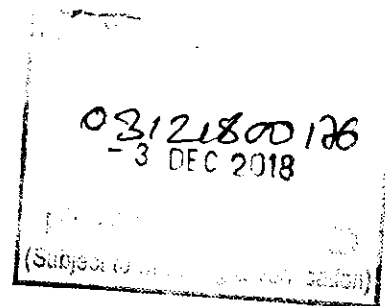
To,

Date: 21st November, 2018

National Stock Exchange of India Ltd.,
1st Floor, Park View Apartments, 99,
Rash Behari Avenue, Kolkata - 700 029.

Tel No : (033) 40400400

Fax No : (033) 40400440



Dear Sir/Madam

Subject: **Intimation of Corporate Insolvency Resolution Process (CIRP) and appointment of Resolution Professional.**

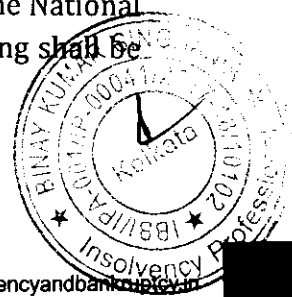
In the matter of: Pincon Spirit Limited (NSE: PINCON | ISIN: INE675G01018)

This is to inform you that, CIRP of **Pincon Spirit Limited, (the Corporate Debtor)** commenced by the order of National Company Law Tribunal, Kolkata Bench, Kolkata (**NCLT**) on 19th July, 2018. Copy of the NCLT order, dated 19th July, 2018 is enclosed and marked as **Annexure-1** for your kind perusal.

The NCLT Kolkata, vide its Order dated 25.09.2018 appointed Mr. Binay Kumar Singhanian as the Resolution Professional of Pincon Spirit Limited which was received by the office of the Resolution Professional on 03.10.2018. However, since the Order had some typographical error, the Order was rectified by the Hon'ble NCLT on 04.10.2018 and the office of the Resolution Professional received the rectified Order dated 04.10.2018 on 08.10.2018. The copies of the Order dated 25.09.2018 and 04.10.2018 are enclosed and marked as **Annexure - 2 collectively** for your kind perusal. The NCLT vide its above-mentioned order has been pleased to appoint me i.e. Mr. Binay Kumar Singhanian, Partner, AAA Insolvency Professionals LLP as the Resolution Professional (RP), in accordance with Section 22 of The Insolvency Bankruptcy Code, 2016 (Code).

As per sections 23 & 25 of the Code, the powers of the Board of Directors of **Pincon Spirit Limited** stand suspended and such powers shall be vested with me, i.e. Resolution Professional appointed by the COC and the NCLT.

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 passed by The National Company Law Tribunal, Kolkata Bench, Kolkata, whereby, inter alia, the following shall be prohibited: -

**CORPORATE OFFICE**

📍 E- 10A, Kailash Colony, Greater Kailash - I, New Delhi - 110048 ☎ 011 - 4666 4600 (100 lines)
Delhi | Mumbai | Ahmedabad | Raipur | Bengaluru | Hyderabad | Chennai | Kochi

www.insolvencyandbankruptcy.in✉ info@aaainsolvency.com

- (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.

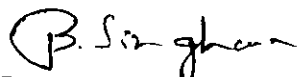
It has come to our notice that in the SEBI Interim Order Dt. 19.12.17 and SEBI Confirmatory Order Dt. 16.05.18 in WTM/MPB/ISD/111/2017, NSE was ordered to conduct a forensic audit with regard to fraudulent transactions in Pincon Spirit Limit.

We request you to kindly provide us with the report of the audit conducted and to provide us with any other information or documents pertaining to Pincon Spirit Limited.

Kindly acknowledge the receipt of this document.

Thanking you

Yours faithfully



Binay Kumar Singhania

AAA Insolvency Professionals LLP

Resolution Professional in the matter of Pincon Spirit Limited

(Regn. No. IBBI/IPA-001/IP-P00041/2017-18/10102)

Enclosed:

- (a) A copy of the NCLT order dated 19.07.2018.
- (b) A copy of the NCLT order dated 25.09.2018, 04.10.2018, 11.10.2018



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

Before Shri Jinan K.R., Hon'ble Member (J)

CP (IB) No. 93/KB/2018

In the matter of:

An application for initiation of Corporate Insolvency Resolution Process under Section 8 and 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016;

-And-

In the matter of:

M/s. Bengal Polypet, having its registered office at Jirat Road, New Baigachi, Ashoknagar- 743 222 address for correspondence Mr. Abhishek Sikdar, Sikdar & Associates, Advocates, 10, Kiran Sankar Roy Road, 2nd floor, Room No.33, Kolkata- 700 001;

... **Applicant / Operational Creditor**

-Versus-

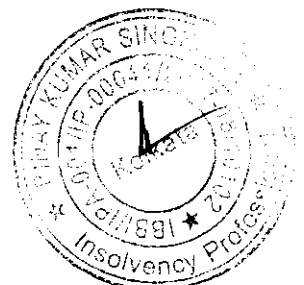
In the matter of:

M/s. Pincon Spirits Limited, having its registered office at Wellesley House, 3rd floor, 7 Red Cross Place, Kolkata- 700 001 and Corporate Office at No.103, 3rd floor, Samskruthi Chambers, K.H. Road, Shanthi Nagar, Bangalore- 560 027 And also at Gopalpur, Chandigarh, P.O. Ganganagar, Kolkata- 700 132;

.... **Respondent/Corporate Debtor**

Counsel appeared:

1. Abhishek Sikdar, Advocate] Operational Creditor



Sd

Date of Pronouncement of Order: 19.07.2018

ORDER

This is an application filed under section 9 of the Insolvency & Bankruptcy Code, 2016 (in short, I&B Code) by the Operational Creditor namely, M/s. Bengal Polypet for initiating Corporate Insolvency Resolution Process in respect of M/s.Pincon Spirits Limited/Corporate Debtor

2. The applicant contends that as per various purchase orders placed by the Corporate Debtor pet bottles, were supplied to the Corporate Debtor in terms of specifications provided by the Corporate Debtor. Accordingly, the Tax Invoices and challans were raised by the Operational Creditor, which are collectively annexed hereto and marked as **Exhibit "C"**. Based on the said goods supplied as per the purchase orders and the said Tax Invoices and Challans, payment was always made on *ad hoc* basis but after 18.10.2017, no payment whatsoever was received by the Operational Creditor. An amount of Rs.31,76,168/- has been due since 18.10.2017 and remains payable by the Corporate Debtor. In this context, a computation sheet has been annexed and marked as **Exhibit "B"** to the application. Further, the applicant has annexed the ledger sheets pertaining to the periods from 01.04.2017 to 24.11.2017 and marked as **Exhibit"D"**, which reflects the amount due from the Corporate Debtor.

3. The applicant further contends that the Corporate Debtor has not made the payment of the said Tax Invoices and Challans and has also used the VAT benefit of the due invoices for the goods supplied by the Operational Creditor. The said amount is due from the Corporate Debtor with interest at 18%. Since

Sd/-
19.07.2018

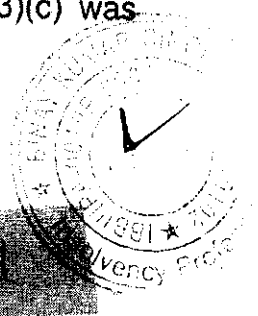
the Operational Creditor and the Corporate Debtor were in regular transactions, the Corporate Debtor was assuring the payment, thus there has been an inordinate delay in believing such false assurances. Despite demand the respondent failed to repay the amount, hence the applicant on 24.11.2017, sent a demand notice under Form 3 of the Code to the Corporate Debtor asking for the long outstanding payment but it was not replied. The copy of the demand notice along with five postal receipts and five Article Tracking Reports is annexed and marked as **Exhibit "E"** to the application.

4. The Operational Creditor also filed the copies of Bank Statements dated 04.01.2018 for the period from 01.04.2017 to 04.01.2018 from Bank of India, Badarhat evidencing the transactions between the operational creditor and the Corporate Debtor, which are annexed and marked as **Exhibit "F"** to the application.

5. As per the Supplementary Affidavit dated 12th January, 2018 therein enclosing the Affidavit of Service, the applicant submitted that the documents including the Demand Notice dated 24.11.2018 have been posted on 08.01.2018 and the same has been received by the Corporate Debtor, which is evident from the acknowledgement downloaded through internet of official website of Indian Post. The Corporate Debtor received the demand notice but not chosen to file any reply. In order to strengthen its contentions, the applicant produced the copy of invoice as Exhibit "C", copy of demand notice Annexure "E", affidavit in compliance with section 9(3)(b) and certificate in compliance with section 9(3)(c) of the Code. However, the applicant did not propose any name of Insolvency Resolution Professional. Upon said contentions, the applicant prays for admitting the application.



6. The Respondent/Corporate Debtor did not appear at any point of time and was called absent and declared exparte.
7. Heard the Ld. Counsel appearing for the Applicant and perused the records.
8. This is an application filed by the Operational Creditor under section 9 of I&B Code for initiating the Corporate Insolvency Resolution Process as against the Corporate Debtor. The Operational Creditor admittedly supplied pet bottles in terms of various purchase orders placed by the Corporate Debtor and the corporate debtor admittedly received goods from the applicant and not denied the receipt of goods. The Corporate Debtor neither turn up nor raised any disputes in respect of materials supplied on the basis of purchase orders annexed to the application (**Exhibit "C"**). From the records, it transpires that the Corporate Debtor was in receipt of the demand notice. The Respondent did not choose to send a reply within the stipulated period of 10 days and not brought the existence of any disputes in respect of the amount found due to the applicant.
9. It is submitted on the side of the Operational Creditor that the entire claim as claimed in the application is due from the Corporate Debtor and the respondent not raise dispute upon receipt of the demand notice. The respondent did not pay any part of that amount and therefore, this is a fit case in which CIRP is to be initiated against the corporate debtor.
10. The applicant herein, in the instant case, has succeeded in proving that all the requirement to be meted out under Section 9(5)(2) are complied. An affidavit under section 9(3)(b) and bank certificate under section 9(3)(c) was

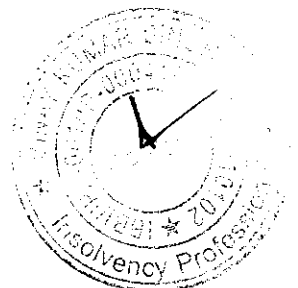


produced. Applicant did not propose any name of the IRP. Therefore, this application is liable to be admitted.

11. In the result, the application is admitted upon the following orders:

ORDER

- (i) The application filed by the Operational Creditor under Section 8 and 9 of the Insolvency & Bankruptcy Code, 2016 is hereby admitted for initiating the Corporate Resolution Process in respect of **M/s. Pincon Spirits Limited**. Moratorium order is passed for a public announcement as stated in Sec.13 of the IBC, 2016.
- (ii) The moratorium is declared for the purposes referred to in Section 14 of the Insolvency & Bankruptcy Code, 2016. The IRP shall cause a public announcement of the initiation of Corporate Insolvency Resolution Process and call for the submission of claims under Sec.15. The public announcement referred to in clause (b) of sub-section (1) of Insolvency & Bankruptcy Code, 2016 shall be made immediately.
- (iii) Moratorium under Sec.14 of the Insolvency & Bankruptcy Code, 2016 prohibits the following:
 - 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:



PS

- 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 (54 of 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.
- iv) The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.
- v) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vi) The order of moratorium shall affect the date of admission till the completion of the Corporate Insolvency Resolution Process.
- vii) Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of Sec.31 or passes an order for liquidation of corporate debtor under Sec.33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.



viii) Necessary public announcement as per Sec.15 of the IBC, 2016 may be made by the resolution professional upon receipt of the copy of this order.

(ix) Mr. Partha Kamar Sen having email no. partha_kamal@yahoo.com is appointed as Insolvency Resolution Professional having Registration No. IBBI/IPA-002/IP-N00022/2016-17/10049 as Interim Resolution Professional for ascertaining the particulars of creditors and convening a meeting of Committee of Creditors for evolving a resolution plan.

x) The Interim Resolution Professional should convene a meeting of the Committee of Creditors and submit the resolution passed by the Committee of Creditors. He shall produce Form 2 and written communication upon acceptance of the order.

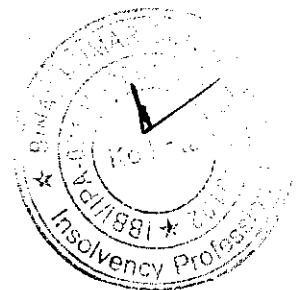
xi) Registry is hereby directed to communicate the order to the Operational Creditor, Corporate Debtor and to the Interim Resolution Professional.

Let the certified copy of the order be issued upon compliance with requisite formalities

List the matter on 20.08. 2018 for the filing of the progress report.


(Jitendra K.R.)
Member (J)

Signed on this, the 19th day of July, 2018.



BENCH-I

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P.(IB) No. 93/KB/2018

Present: Hon'ble Member (J), Shri Jinan K.R.

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 25TH SEPTEMBER, 2018, 10:30 A.M.

Name of the Company		Bengal Polypet -Vs- Pincon Spirits Ltd.	
Under Section		9 IBC	
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

PARTHA KAMAL SENGU IRP

m/s
25/9

1. Wrishik Ganguly, Adv CoC Ganguly

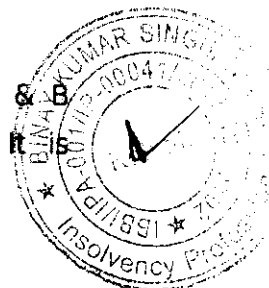
Abhishek Sekdar Operational Advocate Creditor
25.09.**ORDER**

Ld. Interim Resolution Professional as well as Ld. Counsel for CoC and operational creditor is present.

Ld. Interim Resolution Professional submits that he has filed the 2nd Progress Report. It is received.

It is submitted that CoC has filed an application which is not numbered as the same was filed without service to the corporate debtor. Since corporate debtor declared ex-parte, service of notice to the corporate debtor is dispensed with. Registry is directed to number it.

The unnumbered application was filed u/s. 22 of the I & B Code, 2016 for change of Interim Resolution Professional.



submitted that the CoC in its meeting held on 05/09/2018 by 90% vote share has decided to replace the existing Interim Resolution Professional by a new Resolution Professional, Mr. Vinoy Kr. Singhania, as Resolution Professional. Since it has been approved by the CoC, with required majority, it is liable to be approved. It is submitted that written communication has been filed by the Resolution Professional. Therefore, replacement of Interim Resolution Professional is hereby approved.

The existing Interim Resolution Professional is directed to handover the books of accounts and necessary papers to Mr. Vinoy Kr. Singhania, Resolution Professional immediately so that he can proceed with the resolution process.

In the meanwhile, the existing Interim Resolution Professional submits that his fees and other incidental expenses so far is not discharged by the CoC. CoC is directed to pay the resolution cost and fees approved by the CoC as on today within 15 days to the Interim Resolution Professional.

CA (IB) No. 894/KB/2018 is disposed of as above.

For filing further Progress Report list it on 29/10/2018.

sd
(Jinan K.R.)
Member (J)



**In the National Company Law Tribunal
Kolkata Bench
Kolkata**

Before Shri Jinan K.R., Hon'ble Member (J)

C.P. (I.B) No. 93/KB/2018

In the matter of:

An application for initiation of Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016;

And

In the matter of:

Bengal Polypet ... **Applicant/Operational Creditor**

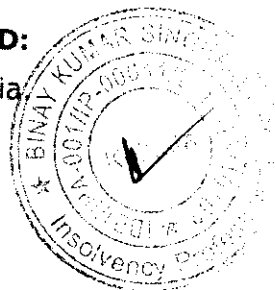
-Versus-

Pincon Spirits Ltd. ... **Respondent/Corporate Debtor**

ORDER

Ld. Counsel mentioned the matter today and brought to my notice certain typographical errors in the Order dated 25/09/2018. The typographical errors in the Order are to be corrected as follows:

- (1) At **page 2, paragraph 4, line 5** the name of Resolution Professional should be read as **Mr. Binoy Kumar Singhania, Registration Number IBBI/IPA-001/IP-P00041/2017-18/10102,** Email **ID: binay1@yahoo.com** in place of Mr. Vinoy Kr. Singhania

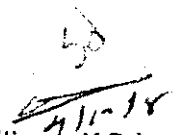


- ② At **page 2, paragraph 5, line 2** the name of Resolution Professional should be read as **Mr. Binoy Kumar Singhania**, instead of Mr. Vinoy Kr. Singhania.

Accordingly, the Order dated 25/09/2018 stands rectified as above and this order shall form an integral part of the Order dated 25/09/2018.

The above rectification of the order has been made in terms of power conferred upon the Tribunal under Rule 154 of the National Company Law Tribunal Rules, 2016.

Urgent certified copy of the order be issued to the parties, if applied for, upon compliance with all requisite formalities.


(Jinal K.R.)
Member (J)

Signed on this, the 4th day of October, 2018.



hb.

11/10/2018

**In the National Company Law Tribunal
Kolkata Bench
Kolkata**

Before Shri Jinan K.R., Hon'ble Member (J)

C.P. (I.B) No. 93/KB/2018

In the matter of:

An application for initiation of Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016;

And

In the matter of:

Bengal Polypet ... **Applicant/Operational Creditor**

-Versus-

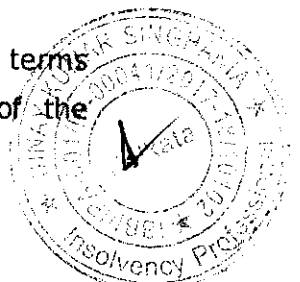
Pincon Spirits Ltd. ... **Respondent/Corporate Debtor**

ORDER

Ld. Counsel mentioned the matter today and brought to my notice that in the amended order dated 04/10/2018 the spelling of name "Binay" is to be corrected. Hence, in the amended order dated 04/10/2018 where it appears as "Binoy" it should be read as "**Binay**".

Accordingly, the amended Order dated 04/10/2018 stands rectified as above and this order shall form an integral part of the Orders dated 25/09/2018 and 04/10/2018.

The above rectification of the order has been made in terms of power conferred upon the Tribunal under Rule 154 of the National Company Law Tribunal Rules, 2016.



11/10/2018

Urgent certified copy of the order be issued to the parties, if applied for, upon compliance with all requisite formalities.

Sd
(Jinan/K.R.)
Member (J)

Signed on this, the 11th day of October, 2018.

