

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV**

**CP (IB)738/MB/C-IV/2021**

Under section 9 of the I&B Code, 2016

In the matter of

Srinidhi Comprint Private Limited

[U2220MH2004PTC146562]

...Operational Creditor

v/s.

First Flight Couriers Limited

[U64100MH1988PLC047228]

...Corporate Debtor

Order Delivered on: 03.10.2022

Coram:

Shri Manoj Kumar Dubey

Hon'ble Member (Technical)

Shri Kishore Vemulapalli

Hon'ble Member (Judicial)

*Appearances (via videoconferencing):*

For the Petitioner:

Mr. Farhan Dubash, Advocate

For the Respondent:

Ms. Pragya Khaitan, Advocate

**ORDER**

***Per: Kishore Vemulapalli, Member (Judicial)***

1. This is a Company Petition filed under section 9 of the Insolvency & Bankruptcy Code, 2016 (**IBC**) by **Srinidhi Comprint Private Limited** ("the Operational Creditor"), seeking to initiate Corporate Insolvency Resolution

Process (CIRP) against **First Flight Couriers Limited** ("the Corporate Debtor"). The Operational Creditor claiming a sum of Rs.1,44,07,834/- which is said to be amount in default. The date of default is 13.03.2019.

2. The Corporate Debtor is a limited Company incorporated on 02.05.1988 under the Companies Act, 1956, with the Registrar of Companies (RoC), Maharashtra, Mumbai. Its Corporate Identity Number (CIN) is U64100MH1988PLC047228. Its registered office is at G-1001/02, Lotus Corporate Park, Off Jaycoach Flyover, Western Express Highway, Goregaon (East), Mumbai-400063.

#### **BRIEF FACTS OF THE CASE**

3. The Application is filed by Mr. Bhupendra Dadhich, authorized by the Operational Creditor vide Board Resolution dated 24.05.2021.
4. The Operational Creditor is engaged in the business of printing and service activities related to printing and Corporate Debtor is in the business of Printing Services.
5. The Operational Creditor/Petitioner submits that from 20.06.2018 to 13.03.2019 they supplied printed items i.e. Courier Slips, PP Woven Fabric Sack upon the Corporate Debtor in respect of which invoice raised by the Operational Creditor upon the Corporate Debtor amounting to Rs.1,44,07,837/-. The Corporate Debtor used the services/items extended and supplied by the Operational Creditor but failed to clear the dues.

6. For this purpose, the Operational Creditor has raised invoices in name of the Corporate Debtor as listed below which are annexed to the Petition.

**GST SALES INVOICE**  
(TRIPPLICATE FOR SUPPLIER)

**Srinidhi Comprint Pvt. Ltd.**  
Plot No. 11, Bommasandra 4th Phase,  
Bommasandra Industrial Area,  
Anekal Taluk, Bangalore  
GSTIN/UIN: 29AAIC58470M1ZH  
State Name : Karnataka, Code : 29  
CIN: U22200MH2004PTC146562  
E-Mail : info@srinidhicomprint.com

**Consignee**  
**First Flight Couriers Ltd. (Indore)M**  
#11, Firoz Gandhi Press Complex, B/h Dainik Bhaskar  
Press, A B Road, Indore - 452 001  
GSTIN/UIN : 23AAACF0841R1ZL  
State Name : Madhya Pradesh, Code : 23

**Buyer (if other than consignee)**  
**First Flight Couriers Ltd. (Indore)M**  
#11, Firoz Gandhi Press Complex, B  
/h Dainik Bhaskar Press, A B Road,  
Indore - 452 001  
GSTIN/UIN : 23AAACF0841R1ZL  
State Name : Madhya Pradesh, Code : 23  
Contact person : Mr. Hitesh Patel - Accounts Manager  
E-Mail : 9302761115  
inestationery@firstflight.net

Invoice No. **GST/18-19/0746**  
Delivery Note  
Supplier's Ref **GST/18-19/0746**  
Buyer's Order No.  
Despatch Document No.  
Despatched through **Road Transport**  
Bill of Lading/LR-RR No. **dt. 13-Mar-2019**  
Terms of Delivery

Dated **13-Mar-2019**  
Mode/Terms of Payment **90 Days**  
Other Reference(s)  
Dated  
Delivery Note Date  
Destination  
Motor Vehicle No.

Sl No	No & Kind of Pkgs.	Description of Goods and Services	HSN/SAC	Quantity	Rate	per	Amount
1	05 Box	P-9"x4"x3(BP) Part Preprinted Computer Paper	48204000	15,000 NOS	0.62	NOS	9,300.00
		Freight Charges	00440262				150.00
		TAX IGST @18%					1,701.00
Amount Chargeable (in words)			Total	15,000 NOS			11,151.00 In ₹
Eleven Thousand One Hundred Fifty One Indian Rupees Only			E & O E				

Taxable Value	Integrated Tax Rate	Integrated Tax Amount	Total Tax Amount
9,450.00	18%	1,701.00	1,701.00
Total:		1,701.00	1,701.00

Tax Amount (in words) : **One Thousand Seven Hundred One Indian Rupees Only**

Company's PAN : **AAIC58470M**

Declaration : We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.

Customer's Seal and Signature

Company's Bank Details  
Bank Name : **H.D.F.C Bank Ltd.**  
A/c No. : **00092320004420**  
Branch & IFS Code : **Kasturba Road**

for Srinidhi Comprint Pvt. Ltd.  
Authorized Signatory

This is a Computer Generated Invoice

**GST SALES INVOICE** (TRIPPLICATE FOR SUPPLIER)

**Srinidhi Comprint Pvt. Ltd.**  
Plot No. 11, Bommasandra 4th Phase,  
Bommasandra Industrial Area,  
Anekal Taluk, Bangalore  
GSTIN/UIN: 29AAIC58470M1ZH  
State Name : Karnataka, Code : 29  
CIN: U22200MH2004PTC146562  
E-Mail : info@srinidhicomprint.com

**Consignee**  
**First Flight Couriers Ltd (UP)**  
114/15, 2nd Floor, Sahara Trade Centre,  
Indira Nagar, Faizabad Rd.,  
Lucknow - 226 016.  
GSTIN/UIN : 09AAACF0841R2ZA  
State Name : Uttar Pradesh, Code : 09

**Buyer (if other than consignee)**  
**First Flight Couriers Ltd (UP)**  
E-41, Phase 2, Transport Nagar  
Lucknow - 226 008  
GSTIN/UIN : 09AAACF0841R2ZA  
State Name : Uttar Pradesh, Code : 09

Invoice No. **GST/18-19/0219** s-Way Bill No. Dated **20-Jun-2018**  
Delivery Note Mode/Terms of Payment **90 Days**  
Supplier's Ref. Other Reference(s)  
GST/18-19/0219 Buyer's Order No. Dated  
Despatch Document No. Delivery Note Date  
Despatched through **ROAD TRANSPORT** Destination  
Bill of Lading/LR-RR No. dt. **20-Jun-2018** Motor Vehicle No.  
Terms of Delivery

Sl No	No & Kind of Pkgs	Description of Goods	HSN/SAC	Quantity	Rate	per	Amount
1	18 BOX	J-9"x4"x3(MJ-STK) Part Preprinted Computer Paper	48204000	54,000 NOS	0.70	NOS	37,800.00
		Less: Freight Charges TAX IGST @18% Round Off	00440262	-			540.00 6,901.20 (-)-0.20
<b>Total</b>				<b>54,000 NOS</b>			<b>45,241.00 In ₹</b> E. & O.E

Amount Chargeable (in words) **Forty Five Thousand Two Hundred Forty One Indian Rupees Only**

HSN/SAC	Taxable Value	Integrated Tax Rate	Integrated Tax Amount	Total Tax Amount
48204000	37,800.00	18%	6,804.00	6,804.00
00440262	540.00	18%	97.20	97.20
<b>Total</b>	<b>38,340.00</b>		<b>6,901.20</b>	<b>6,901.20</b>

Tax Amount (in words) **Six Thousand Nine Hundred One Indian Rupees and Twenty paise Only**

Company's VAT TIN : 29510203985  
Company's CST No. : 29510203985  
Company's PAN : AAIC58470M

Declaration  
We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.

for Srinidhi Comprint Pvt. Ltd.  
Authorized Signatory

This is a Computer Generated Invoice

7. The Operational Creditor/Petitioner issued Demand Notice u/s 8 of Insolvency and Bankruptcy Code, 2016 dated 24.05.2021 in Form 3 thereby demanding for repayment of outstanding amount to the tune of Rs.1,44,07,834/-. Despite receipt of said Demand Notice, the Corporate Debtor neither replied to the same nor repaid the outstanding dues.
8. The Operational Creditor/Petitioner filed affidavit u/s 9(3)(b) of the Code thereby stated that no notice of dispute has been raised by the Corporate Debtor nor received any communication regarding any dispute in response to the said Demand Notice.

9. The Operational Creditor/Petitioner submits that the Corporate Debtor has sent an email on 04.04.2019 thereby confirming the outstanding in their ledger account. The Operational Creditor/Petitioner further enclosed the statement of account which shows that the last credit entry/last payment was made on 18.10.2019(which is enclosed below).

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Statement of account

**HDFC BANK**  
We understand your world

**M/S. SRINIDHI COMPRINT PRIVATE LIMITED**  
PLOT NO 11, BOMASSANDRA 4TH PHASE,  
BOMASSANDRA IND AREA,  
BANGALORE 560099  
KARNATAKA

**JOINT HOLDERS**

Nomination - Not Registered


Statement From - 01/10/2019 To - 31/10/2019

Account Branch: KASTURBA GANDHI MARG  
Address: 243 HDFC HOUSE,  
NO 51 KASTURBA ROAD,  
KASTURBA ROAD,  
BENGALURU  
KARNATAKA  
080-61606161  
0 - Currency - INR  
srinidhicomprint@hotmail.com  
6309210  
96092320004420 Preferred Customer  
06/08/2004  
Regular  
HDFC0000009 MICR 560240002  
9 Product Code 232

Date	Description	Account No.	Debit	Credit	Balance
14/10/19	50200006272148-SRINIWAS INDUSTRIES				590678
14/10/19	RTGS CR-PUNB0128100-FIRST FLIGHT COURIER S LTD COLLECTIO-SRI NIDHI COMPRINT PVT L	PUNBR52019101419665752	1,000,000.00		96,189.48
14/10/19	TD-PUNBR52019101419665752			500,000.00	596,189.48
14/10/19	50200006272148-SRINIWAS INDUSTRIES				
14/10/19	IB CASH WDL CHGS INCL GST 111019-MIR1928624355957	MIR1928624355957	200,000.00		396,189.48
14/10/19	NEFT CR-FDRL0001574-MANIPAL TECHNOLOGIES LIMITED-SRI NIDHI COMPRINT PVT LTD-FDRL H19287950742	FDRLH19287950742	118.00		396,071.48
14/10/19	CHEQUE DEPOSIT - MICR 8 CLEARING - RICHM				
15/10/19	SELF - CHQ PAID - ELECTRONIC C			33,099.00	447,446.48
15/10/19	910155424821KARNATAKA PAPER TUBES	N288190954476579	100,000.00		347,446.48
15/10/19	910155402999POOJA WWATER SUPPLY	N288190954476590	67,865.00		279,581.48
15/10/19	50200006272148-SRINIWAS INDUSTRIES		4,500.00		275,081.48
15/10/19	RHDF8098638744/BILLDKBESCOM	0000910156042539	200,000.00		75,081.48
15/10/19	RHDF8098672001/BILLDKBESCOM	0000192880394075	38,280.00		36,801.48
16/10/19	NEFT CR-SIBL0000485-TRACKON COURIERS PRIVATE LTD-SRINIDHICOMPRINTPVTLTD-SIBLN19289248153	SIBLN19289248153	562.00		36,239.48
16/10/19	1QRX6SUOAB62N06Q/PA YUGOIBIBO	0000192891288607	66,198.00		102,437.48
17/10/19	101910032792132/CTRUSAIRTEL	0000192901760834	4,099.00		98,338.48
17/10/19	CHEQUE DEPOSIT - MICR 8 CLEARING - RICHM		766.00		97,572.48
17/10/19	CHEQUE DEPOSIT - MICR 8 CLEARING - RICHM			11,293.00	108,865.48
17/10/19	CHEQUE DEPOSIT - MICR 8 CLEARING - RICHM			66,047.00	174,912.48
18/10/19	NEFT CR-INDB0000006-KING PRINT SYSTEMS-SRINIDHI COPRINT PVT LTD-000219817038	0000000219817038	16,768.00		191,680.48
18/10/19	RTGS CR-PUNB0128100-FIRST FLIGHT COURIER S LTD COLLECTIO-SRI NIDHI COMPRINT-PUNBR52019101819760578	PUNBR52019101819760578		500,000.00	691,680.48
19/10/19	927191496/KARNATAKACTD	0000192923659373	2,200.00		689,480.48
21/10/19	CHQ PAID-MICR CTS-CH-NAVEEN KUMAR	0000000000000889	24,200.00		665,280.48

**HDFC BANK LIMITED**  
\*Closing balance includes funds earmarked for hold and unclaimed funds  
Contents of this statement will be considered correct if no error is reported within 30 days of receipt of statement. The address on this statement is that on record with the Bank as at the day of requesting this statement.  
State account branch GSTIN:29AAACH2702H1Z3W  
HDFC Bank GSTIN number details are available at <https://www.hdfcbank.com/personal/making-payments/online-transfer-of-funds-and-service-tax>  
Registered Office Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400013

MODE - Click here for more information



*[Signature]*

10. The matter has come up on board on number of occasions and several opportunities have granted to Corporate Debtor to file reply. Despite several opportunities, the Corporate Debtor failed to file reply and therefore, the right to file reply of the Corporate Debtor was forfeited by this Bench on 24.01.2022.
11. On 21.03.2022, Ms. Pragya Khaitan, Ld. Counsel appeared on behalf of the Corporate Debtor has admits the liability as well as default and also submits that they are not in a position to repay its dues. She further stated that the employees of the Corporate Debtor have also went on strike because of non-payment of salaries etc.

*Findings:*

12. We have prudently gone through the pleadings available on record. The Operational Creditor/Petitioner has supplied the services/products as requested by the Corporate Debtor and raised several invoices. The Petitioner issued Demand Notice on 25.05.2021 demanding for repayment of outstanding dues. Despite receipt of said Demand Notice, the Corporate Debtor neither replied to the said demand notice nor repayed the said outstanding dues. The Ld. Counsel for the Corporate Debtor in an open Court have made a submission that they are unable to repay the dues and also admits the liability as well as default. On perusal of records it is seen that the Petition was filed on 13.07.2021 and the last payment was received by the Operational Creditor from the Corporate Debtor on 18.10.2019. Thus, in view of this, the Petition squarely falls within the period of limitation i.e. 3 years as prescribed u/s 18 of Limitation Act, 1963.

13. The application is complete and has been filed under the proper form. The debt amount is more than Rupees One Crore and default of the Corporate Debtor has been established and the application deserves to be admitted.
14. The Operational Creditor/Petitioner has filed an Interlocutory Application having No. 2145/2022 for placing the consent of IRP in FORM-2 on record. On 11.08.2022, the I.A. was heard by this Bench and the same was disposed of.
15. Under these circumstances, this Tribunal is of the considered view that the above company petition is liable to be admitted by passing the following order

**ORDER**

16. The Petition bearing CP(IB) 738/MB-IV/2021 filed by **Srinidhi Comprint Private Limited** (“the Operational Creditor”), under section 9 of the IBC read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against **First Flight Couriers Limited** (“the Corporate Debtor”), is **admitted**.
  - a) There shall be a moratorium under section 14 of the IBC, in regard to the following:
    - (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 (SARFAESI) Act, 2002;
  - (iv) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
- b) Notwithstanding the above, during the period of moratorium, -
- (v) The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
  - (vi) That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;
- c) The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- d) Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the



Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

- e) Mr. Indrajit Mukherjee, an Insolvency Professional registered with Indian Institute of Insolvency Professionals of ICAI having registration number IBBI/IPA-001/IP-P01533/2018-2019/12450. He is appointed as IRP for conducting CIRP of the Corporate Debtor and to carry the functions as mentioned under IBC, the fee payable to IRP/RP shall comply with the IBBI Regulations/Circulars/Directions issued in this regard. The IRP shall carry out functions as contemplated by Sections 15,17,18,19,20,21 of the IBC.
- f) During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
- g) The Operational Creditor shall deposit a sum of Rs.5,00,000/- (Rupees five lakh only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
- h) The Registry is directed to communicate this Order to the Operational Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.

- i) A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court **within seven days** from the date of receipt of a copy of this order.

Sd/-

Manoj Kumar Dubey  
Member (Technical)  
03.10.2022

Sd/-

Kishore Vemulapalli  
Member (Judicial)