

**BEFORE THE HONOURABLE NATIONAL COMPANY LAW
TRIBUNAL,**

NEW DELHI BENCH, NEW DELHI

IN RESPECT OF:

[Application u/s 9 of 'The Insolvency and Bankruptcy Code, 2016]

Application (IB) No of 2019

In the matter of :

Mr. Mahesh Kumar Mittal

Sole Proprietor of Fortune Advertising Services

..... Applicant

Versus

M/s. Goldmax Trade N Biz Pvt. Ltd.Corporate Debtor

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Mahesh Kumar Mittal

(Sole Proprietor)

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THROUGH ADVOCATE

HARSH TIKOO

[ADVOCATE]

Regn Number: D/6342/17

Flat No.1053,DDA Flats, Sector 16 B, Dwarka, New Delhi

E-mail: htikoo@gmail.com

PLACE: NEW DELHI

DATED: -12-2019

Mahesh Kumar Mittal

(Sole Proprietor)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT
NEW DELHI**

C.P. (IB) No. of 2019

In the matter of :

Mr. Mahesh Kumar Mittal

Sole Proprietor of Fortune Advertising Services

.....Applicant

Versus

M/s. Goldmax Trade N Biz Pvt. Ltd.

.....Corporate Debtor

MEMO OF PARTIES

Mr. Mahesh Kumar Mittal,

Sole Proprietor of M/s Fortune Advertising Services,

(GST Number: AAMPM9310R1ZZ)

512, ITL Towers, B-09, Netaji Subhash Place,

Pitampura, New Delhi-110034.

E-mail: fortuneadvtg@gmail.com

Ph.: 011-27356861/62/63

.....Applicant

Versus

M/s. Goldmax Trade N Biz Pvt. Ltd.

CIN: U52100DL2010PTC208543

L-17A, Ground Floor,

Malviya Nagar, New Delhi-110017

E-mail: vikasgarg@naturesworld.net

Ph: 011 – 49122768.

.....Corporate Debtor

THROUGH ADVOCATE

HARSH TIKOO

[ADVOCATE]

Regn Number: D/6342/17

Flat No.1053,DDA Flats, Sector 16 B, Dwarka, New Delhi

E-mail: htikoo@gmail.com

PLACE: NEW DELHI

DATED: -12-2019

Mahesh Kumar Mittal

(Sole Proprietor)

**BEFORE THE HONOURABLE NATIONAL COMPANY LAW
TRIBUNAL, NEW DELHI BENCH, NEW DELHI**

IN RESPECT OF:

[Application u/s 9 of ‘The Insolvency and Bankruptcy Code, 2016]

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In the matter of :

Mr. Mahesh Kumar Mittal

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M/s. Goldmax Trade N Biz Pvt. Ltd.

.....Corporate Debtor

Dates & Events

Date	Event
May 2016	Commercial and Operational Transaction started with the Corporate Debtor.
May 2016 till March 2019	Continual services of Operational Creditor availed by Corporate Debtor during this period. The Corporate Debtor never made payments as per the agreed terms of immediate payment basis however used to make delayed / adhoc payments / part-payments to the Operational Creditor.
March 2019	Corporate Debtor stopped availing services of the Operational Creditor.

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(Sole Proprietor)

11.03.2019	Corporate Debtor made the last payment of INR. 17,86,099.
12.03.2019	The total outstanding dues rise to Rs. 27,53,285/- (Twenty Seven Lakhs Fifty Three Thousand and two hundred eighty five rupees only).
17.03.2019	The Operational Creditors reminded and requested for the payment of outstanding dues.
31.03.2019	The Operational Creditors reminded and requested for the payment of outstanding dues.
22.04.2019	Corporate Debtor assured to pay the outstanding dues at the earliest latest by second week of May, 2019.
13.05.2019	On failure to adhere to it timelines, The management of the Corporate Debtor conducted a formal meeting with the applicant and assured in writing that the outstanding dues of INR. 27,53,285/- shall be released maximum by 15.06.2019 without any delay.
22.06.2019	The Corporate Debtor did not adhere to the written timelines of payment, and Operational Creditor / Applicant without any choice left, sent a demand notice alongwith prescribed Notice in Form 3 demanding payment in respect of unpaid operational debt of INR. 27,53,285/- under the provisions of Insolvency and Bankruptcy Code 2016 alongwith Adjudicating Authority Rules.

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(Sole Proprietor)

05.07.2019	The said notice was received by Corporate Debtor on 25.06.2019. In the Demand notice the Operational Creditor had allowed 10 days to Corporate Debtor for the repayment of outstanding dues which ended up on 05.07.2019, however the Corporate Debtor did not respond to said demand notice nor made the payment till date.
16.12.2019	HENCE THE APPLICATION TO INITIATE THE CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

Operational Creditor / Applicant

THROUGH ADVOCATE

HARSH TIKOO

[ADVOCATE]

Regn Number: D/6342/17

Flat No.1053,DDA Flats, Sector 16 B,

Dwarka, New Delhi

E-mail: htikoo@gmail.com

PLACE: NEW DELHI

DATED: -12-2019

Mahesh Kumar Mittal

(Sole Proprietor)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT
NEW DELHI**

C.P. (IB) No. _____ of 2019

Application to initiate Corporate Insolvency Resolution process in respect of the Corporate Debtor, i.e. M/s. Goldmax Trade N Biz Pvt. Ltd. (CIN No. U52100DL2010PTC208543) in Form 5 Under Section 9 of the Insolvency & Bankruptcy Code, 2016 ('Code') read with Rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

FROM:

Mahesh Kumar Mittal

... Applicant

In the matter of :

M/s. Goldmax Trade N Biz Pvt. Ltd.

L-17A, Ground Floor,

Malviya Nagar, New Delhi-110017

E-mail: vikasgarg@naturesworld.net

Ph: 011 – 49122768.

BRIEF SYNOPSIS

1) That the Operational Creditor is into the business of providing media and advertising solution and has provided related services to the Corporate Debtor on consideration including but not limited to sale of advertisement slots and e-space for advertisement related services. In the year 2016 the Corporate Debtor approached the Operational Creditor for supply of media and advertising solution and has provided services to the Corporate Debtor. The business transaction was quite

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(Sole Proprietor)

smooth between the Corporate Debtor and the Operational Creditor for long time.

- 2) That the Corporate Debtor availed the services of Operational Creditor from May 2016 till March 2019 on continual basis. In the Month of March 2019, the Corporate Debtor suo moto without any notice to the Operational Creditor stopped availing its services.
- 3) That, the corporate debtor was unable to remit the outstanding dues of Rs. 27,53,285/- as was agreed to be paid by Corporate Debtor by 31.03.2019. The Operational Creditor reminded and requested the Corporate Debtor to pay the amount. The corporate debtor did not respond to the Operational Creditor and tried to avoid the telephonic calls. Despite repeated calls and reminders to the corporate debtors and their office staffs, the operational creditor did not receive any status on the payment of the outstanding dues. The operational creditor felt cheated from the Corporate Debtor. Corporate debtor has intentionally withhold the payment since March 2019 onwards and do not have any intention to pay the outstanding. Copies of Tax Invoices issued by the Operational Creditor is annexed herewith and marked as **Annexure-A (Colly)**. Copy of Ledger Account of the Corporate Debtor showing dues of Rs. 27,53,285/- and Bank Statement of Operational Creditor is annexed herewith and marked as **Annexure-B (Colly)**.

Mahesh Kumar Mittal
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- 4) That the Corporate Debtor and operational creditor / Applicant held meeting to discuss the payment matter and it was decided that the payment will be made by 15.06.2019 and accordingly minutes is annexed herewith and marked as **Annexure-C**.
- 5) That since Corporate Debtor failed in making the payment as per understanding drawn on minutes of meeting dated 13.05.2019 hence the Operational Creditor caused a demand notice requiring to make the payment but no positive response was received from the Corporate Debtor. The demand notice was sent to Corporate Debtor on 22.06.2019 which was duly received by them on 25.06.2019. In the Demand notice the Operational Creditor has allowed 10 days to Corporate Debtor for the repayment of outstanding dues, which ended up on 05.07.2019 however the Corporate Debtor did not respond to said demand notice. Copy of Demand Notice issued by the Operational Creditor alongwith Notice in Form-3 through Speed Post to Corporate Debtor with proof of service and Affidavit regarding not raising any dispute by Corporate Debtor is annexed herewith and marked as **Annexure-D(Colly)**.
- 6) That the applicant is Operational Creditor under the provisions of section 5(20) of I.B. Code and hence entitled to initiate the proceeding under the Insolvency and Bankruptcy Code, 2016.

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- 7) That there is an admitted debt of Rs. 27,53,285/- only beyond reasonable doubt. The Corporate Debtor has failed / defaulted in making the payment of the admitted unpaid operational debt of the Operational Creditor and has become commercially insolvent thus the Corporate Debtor is liable to be proceeded under the provisions of
- 8) Insolvency and Bankruptcy Code, 2016 to initiate corporate insolvency resolution process. The Operational Creditor being a sole proprietorship firm, the proprietor Mahesh Kumar Mittal is authorised person to file and pursue the present petition. Copy of the Master Data of the Corporate Debtor is annexed herewith and marked as **Annexure-E**. Copy of GST Certificate, PAN Card and other documents of Operational Creditor / Applicant is annexed herewith and marked as **Annexure-F (Colly)**.
- 9) That the registered office of the Corporate Debtor is in Delhi, therefore, in terms of Section 60 of the Code, this Hon'ble Tribunal has the territorial jurisdiction to adjudicate the instant matter.

Applicant

THROUGH ADVOCATE

HARSH TIKOO

[ADVOCATE]

Regn Number: D/6342/17

Flat No.1053,DDA Flats, Sector 16 B,

Dwarka, New Delhi

E-mail: htikoo@gmail.com

PLACE: NEW DELHI

DATED: -12-2019

Mahesh Kumar Mittal

(Sole Proprietor)

FORM 5

(Under Sub- rule (1) of Rule 6)

APPLICATION BY OPERATIONAL CREDITOR TO INITIATE CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE CODE

*[Under rule 6 of the Insolvency and Bankruptcy (Application to
Adjudicating Authority) Rules, 2016]*

Date: /12/2019

To,

The National Company Law Tribunal, New Delhi
Block No. 3, Ground, 6th, 7th, 8th Floor,
CGO Complex, Lodhi Road, New Delhi-110003

FROM:

Mr. Mahesh Kumar Mittal,
Proprietor
M/s Fortune Advertising Services,
512, ITL Towers, B-09, Netaji Subhash Place,
Pitampura, New Delhi-110034.
E-mail: fortuneadvtg@gmail.com
Ph.: 011-27356861/62/63.

In the matter of:

M/s. Goldmax Trade N Biz Pvt. Ltd.
L-17A, Ground Floor,
Malviya Nagar, New Delhi-110017
E-mail: vikasgarg@naturesworld.net
Ph: 011 – 49122768.

**Subject: Application to initiate corporate insolvency resolution
process in the matter of M/s. Goldmax Trade N Biz Pvt. Ltd. under
the Insolvency and Bankruptcy Code, 2016.**

Sir / Madam,

I, Mahesh Kumar Mittal S/o Sh. Kapoor Chand Mittal, R/o House No.
A-11/13, Rana Pratap Bagh, Malika Ganj, Delhi-110007, being the
Mahesh Kumar Mittal

(Sole Proprietor)

Proprietor of M/s Fortune Advertising Services, having office at 512, ITL Towers, B-09, Netaji Subhash Place, Pitampura, New Delhi-110034 hereby submit this application to initiate a corporate insolvency resolution process in the matter of M/s. Goldmax Trade N Biz Pvt. Ltd. The details for the purpose of this application are set out below:

Part –I

PARTICULARS OF APPLICANT		
1.	Name of Operational Creditor	Fortune Advertising Services A sole proprietorship firm of Mahesh Kumar Mittal.
2.	Identification Number of Operational Creditor	GST No : 07AAMPM9310R1ZZ PAN: AAMPM9310R
4.	Address of the Registered office of the Operational Creditor	512, ITL Towers, B-09, Netaji Subhash Place, Pitampura, New Delhi-110034.
5.	Address for Correspondence of the Operational Creditor Name and address of the Proprietor to submit application	Mr. Mahesh Kumar Mittal Proprietor M/s Fortune Advertising Services, 512, ITL Towers, B-09, Netaji Subhash Place, Pitampura, New Delhi-110034

Mahesh Kumar Mittal

(Sole Proprietor)

PART – II

PARTICULARS OF CORPORATE DEBTOR		
1.	Name of Corporate Debtor	M/s. Goldmax Trade N Biz Pvt. Ltd
2.	Identification Number of Corporate Debtor	CIN: U52100DL2010PTC208543
3.	Date of incorporation of corporate debtor	21/09/2010
4.	Nominal share capital and the paid-up share capital of the corporate debtor and/ or details of guarantee clause as per memorandum of association (as applicable)	Authorized capital (Rs.): 25,00,000 Paid-up capital (Rs.) : 10,00,000
5.	Address of the registered office of the Corporate Debtor	M/s. Goldmax Trade N Biz Pvt. Ltd. L-17A, Ground Floor, Malviya Nagar, New Delhi-110017 E-mail: vikasgarg@naturesworld.net Ph: 011 – 49122768

Mahesh Kumar Mittal

(Sole Proprietor)

6.	Name, address and authority of person submitting application on behalf of Operational Creditor (Enclosed Authorisation)	Mr. Mahesh Kumar Mittal Proprietor M/s Fortune Advertising Services, 512, ITL Towers, B-09, Netaji Subhash Place, Pitampura, New Delhi-110034
7.	Name and address of person resident in India authorised to accept the service of process on its behalf. (Enclosed Authorisation)	Mr. Mahesh Kumar Mittal Proprietor M/s Fortune Advertising Services, 512, ITL Towers, B-09, Netaji Subhash Place, Pitampura, New Delhi-110034
8	DETAILS OF THE CORPORATE DEBTOR AS PER THE NOTIFICATION UNDER SECTION 55 (2) OF THE CODE – (i) ASSETS AND INCOME (ii) CLASS OF CREDITORS OR AMOUNT OF DEBT (iii) CATEGORY OF CORPORATE PERSON (WHERE APPLICATION IS UNDER CHAPTER IV OF PART II OF THE CODE)]	(i) ASSET: INR. (ii) INCOME: INR. (ii) TOTAL AMOUNT OF DEBT INR. N.A

Mahesh Kumar Mittal

(Sole Proprietor)

PART – III

PARTICULARS OF THE PROPOSED INTERIM RESOLUTION PROFESSIONAL		
1.	Name, address, email address and the registration number of the proposed interim resolution professional	<u>MR. MUKESH GUPTA</u> F-1, Milap Nagar, Uttam Nagar, New Delhi-110059 Reg. No. – IBBI/IPA-001/IP-P01494/2018-2019/12254 Mobile: 9818124699 Email: camukeship@rediffmail.com

PART – IV

PARTICULARS OF OPERATIONAL DEBT		
1.	Total amount of Debt, details of transactions on account of which debt fell due, and the date from which such debt fell due.	Total INR: 27,53,285/- (Twenty Seven Lakhs Fifty Three Thousand and two hundred eighty five rupees only) excluding interest. Details of Transactions on account of which debt fell due : 1) Operational Creditor is into the business of providing media and advertising solution and has provided related services to the Corporate Debtor on

Mahesh Kumar Mittal

(Sole Proprietor)

		<p>consideration including but not limited to sale of advertisement slots and e-space for advertisement related services. In the year 2016 the Corporate Debtor approached the Operational Creditor for supply of media and advertising solution and has provided services to the Corporate Debtor. The business transaction was quite smooth between the Corporate Debtor and the Operational Creditor for long time.</p> <p>2) That the Corporate Debtor availed the services of Operational Creditor from May 2016 till March 2019 on continual basis. In the Month of March 2019, the Corporate Debtor suo moto without any notice to the Operational Creditor stopped availing its services.</p>
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Maresh Kumar Mittal

(Sole Proprietor)

		<p>3) That, the corporate debtor was unable to remit the outstanding dues of Rs. 27,53,285/- as was agreed to be paid by Corporate Debtor by 31.03.2019. The Operational Creditor reminded and requested the Corporate Debtor to pay the amount. The corporate debtor did not respond to the Operational Creditor and tried to avoid the telephonic calls. Despite repeated calls and reminders to the corporate debtors and their office staffs, the operational creditor did not receive any status on the payment of the outstanding dues. The operational creditor felt cheated from the Corporate Debtor. Corporate debtor has intentionally withhold the payment since March 2019 onwards and do not have any intention to pay the outstanding.</p>
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Maresh Kumar Mittal

(Sole Proprietor)

		Detailed Table of Debt is annexed as Annexure-G, Tax Invoices, Ledger Account and Bank Statement filed as Annexure-A(Colly) and B(Colly).
2.	Amount claimed to be in default and the date on which the default occurred (attach the workings for computation of amount and days of default in tabular form.)	The amount claimed to be in default is INR. 27,53,285/-[Twenty Seven Lakhs Fifty Three Thousand Two Hundred Eighty Five Rupees Only] Table of computation of amount and days of default is annexed as Annexure-G As per tax invoices, Ledger Account and Bank Statement. Annexure-A(Colly), B(Colly)

PART –V

PARTICULARS OF OPERATIONAL DEBT (DOCUMENTS, RECORDS AND EVIDENCE OF DEFAULT)	
1.	Particulars of security held, if any, the date of its creation, its estimated value as per the creditor. [Attach a copy of a certificate of registration of charge issued by the registrar of companies (If the Corporate Debtor is a Company)] No - NA

Mahesh Kumar Mittal

(Sole Proprietor)

2.	Details of Reservation / Retention of Title Arrangements (If Any) in respect of goods to which the Operational Debt Refers No – NA
3.	Particulars of an order of a court, tribunal or arbitral panel adjudicating on the default, if any Not Applicable
4.	Record of default with the information utility, if any Not Applicable
5.	Details of succession certificate, or probate of a will, or letter of administration, or court decree (as may be applicable), under the Indian Succession Act, 1925 (10 of 1925) Not Applicable.
6.	Provision of Law, Contract or Other Document under which Operational Debt has become due. 1. Indian Contract Act. 2. Tax Invoices (Annexure – A). 3. Letter dated 13.05.2019 confirming the unpaid operational debt (Annexure – C).
7.	A statement of Bank Account where deposits are made or credits received normally by the Operational Creditor in respect of the debt of the Corporate Debtor. Bank Statement attached ANNEXURE – B (colly) .
8.	List of other documents attached to this application in order to prove the existence of operational debt and the amount in default. (i) Tax Invoices (Annexure A) (ii) Ledger Account Statement (Annexure B) (iii) Letter dated 13.05.2019 confirming the unpaid operational debt (Annexure – C). (iv) Demand Notice in Form-3. ANNEXURE – D

Mahesh Kumar Mittal

(Sole Proprietor)

I, **Mahesh Kumar Mittal**, Sole proprietor of M/s, Fortune Advertising Services, the Applicant, hereby certify that, to the best of my knowledge, **Mr. Mukesh Gupta [Registration No. IBBI/IPA-001/IP-P01494/2018-2019/12254]** is fully qualified and permitted to act as insolvency professional in accordance with the Code and the Rules and Regulations made thereunder.

I Mahesh Kumar Mittal, Sole proprietor of M/s Fortune Advertising Services has paid the requisite fee for this application through Demand Draft / Online in favour of “PAY AND ACCOUNTS OFFICER, MINISTRY OF CORPORATE AFFAIRS” payable at New Delhi.

Yours sincerely

Signature of person authorised to act on behalf of the Operational Creditor:
Mahesh Kumar Mittal (Sole Proprietor) M/s Fortune Advertising Services
Name in block letters:
MAHESH KUMAR MITTAL
Position with or in relation to the Operational Creditor:
PROPRIETOR
Address of person signing: Mr. Mahesh Kumar Mittal Proprietor M/s. Fortune Advertising Services, 512, ITL Towers, B-09, Netaji Subhash Place, Pitampura, New Delhi-110034. E-mail: fortuneadvtg@gmail.com Ph.: 011-27356861/62/63

BEFORE THE HONOURABLE NATIONAL COMPANY LAW
Mahesh Kumar Mittal

(Sole Proprietor)

**TRIBUNAL,
NEW DELHI BENCH, NEW DELHI**

IN RESPECT OF:

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Sole Proprietor of Fortune Advertising Services

..... Applicant

Versus

M/s. Goldmax Trade N Biz Pvt. Ltd.

.....Corporate Debtor

PROOF OF SERVICE

Mahesh Kumar Mittal

(Sole Proprietor)

**BEFORE THE HONOURABLE NATIONAL COMPANY LAW
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.....Applicant

Versus

M/s. Goldmax Trade N Biz Pvt. Ltd.

.....Corporate Debtor

Speed Post receipt of Demand Notice dated 22.06.2019 issued by
the Operational Creditor alongwith Notice in Form-3

Mahesh Kumar Mittal

(Sole Proprietor)