

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
DIVISION BENCH, DELHI

COURT-III

IB-2976(ND)/2019 filed under
Section 7 of the Insolvency and
Bankruptcy Code, 2016 r/w Rule 4 of
the Insolvency and Bankruptcy
(Application to Adjudicating Authority)
Rules, 2016

In the matter of FLPL Logistics Private Limited

Nuvision (Delhi) Private Limited

...Financial Creditor

Versus

FLPL Logistics Private Limited

....Corporate Debtor

Order delivered on 15th January, 2020

CORAM:

SHRI. CH. MOHD. SHARIEF TARIQ
Member (Judicial)
MS. SUMITA PURKAYASTHA
Member (Technical)

For the Applicant: Mr. Achin Goel, Advocate
For the Respondent: Mr. Siddharth Shukla, Mr. Kunal Anand,
Ms. Kajal Bhatia Advocates

ORDER

1. The Ld. Counsels for both sides are present. Under Consideration is an Application IB-2976(ND)/2019, filed under Section 7 of the IBC, 2016 with the prayers to initiate Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor, declare moratorium and appoint Interim Resolution Professional (IRP), as the Corporate Debtor failed to pay the debt and has become insolvent.

2. The Ld. Counsel for the Financial Creditor submitted that an amount of Rs. 75,00,000/- was advanced on 3rd of October, 2018 in terms of the

Agreement entered into between the parties on 29th of September, 2018. As per terms of the Agreement, the Corporate Debtor (CD) was supposed to make the payment of the money advanced alongwith interest at the rate of 15% per Annum on 7th of October, 2019, which the CD failed to pay. It is submitted by the Ld. Counsel for the Financial Creditor (FC) that the CD has given a Cheque as security in relation to the amount advanced, which was presented before the Bank and was dishonored for the reasons of “funds insufficient”.

3. The CD has filed the **reply** on 20.12.2019. The CD in its reply under para 5, has mentioned that it is unable to pay off its debts and it had defaulted in making payment huge outstanding dues to the FC and its Operational Creditors, it is also mentioned that an application under Section 10, titled ‘FLP Logistics Private Limited versus Union of India’, has been filed by the CD to seek the Orders for initiating CIRP, which is pending before this Adjudicating Authority. The Ld. Counsel for the CD has confirmed the facts recorded in the reply, and admitted the liability.

4. The FC has placed on record sufficient documents by which it is ascertained that the CD has committed default in making payment to the FC. The FC has fulfilled all the requirements under law and proposed the name of IRP after seeking his consent in Form-2, which is placed on record. Therefore, application is **admitted** and the commencement of the CIRP is ordered, which ordinarily shall get completed within 180 days, reckoning from the day this order is passed.

5. The moratorium is declared which shall have effect from the date of this Order till the completion of CIRP, for the purposes referred to in Section 14 of the IBC, 2016. It is ordered to prohibit all of the following, namely:-

- (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.

6. The supply of essential goods or services of the CD shall not be terminated, suspended, or interrupted during moratorium period. The provisions of Sub-section (1) of Section 14 shall not apply to such transactions, as notified by the Central Government.

7. Mr. Sukhdev Madnani is hereby appointed as IRP, as has been proposed by the FC. There is no disciplinary proceeding pending against the IRP as is evidenced from Form-2. The IRP is directed to take charge of the CD's management immediately including the bank accounts. The IRP is also directed to cause public announcement as prescribed under Section 15 of IBC, 2016 within three days from the date the copy of this Order is received, and call for submissions of claim by the creditors in the manner as prescribed.

8. The IRP shall comply with the provisions of Sections 13 (2), 15, 17 & 18 of the Code. The Directors of the CD, its Promoters or any person associated with the management of the CD shall extend all assistance and cooperation to the IRP as stipulated under Section 19 for discharging his functions under Section 20 of the IBC, 2016.

9. The FC and the Registry are directed to send the copy of this Order to the IRP with immediate effect, so that he could take charge of the CD's assets etc., and make compliance with this Order as per the provisions of IBC, 2016. The e-mail and other details of the IRP are as follows:

Name: Mr. Sukhdev Madnani

Registration Number: IBBI/IPA-001/IP-P01499/2018-2019/12392

Address: 2D, Evershine Apartments, Vikaspuri Block D, West

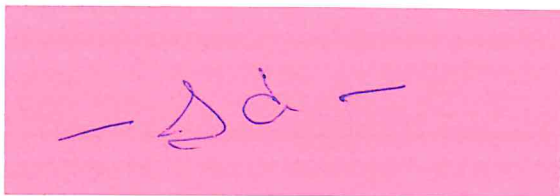
New Delhi-110018

E-mail: sukhdevmadnani@hotmail.com

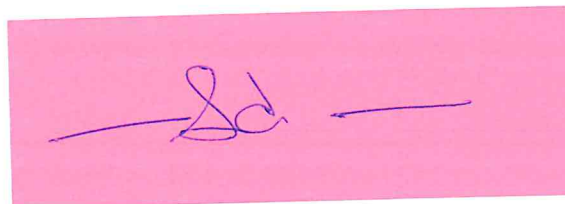
Contact No.: 8802922789, 9313337646

16. The Registry is also directed to communicate this Order to the FC, the CD, and the concerned RoC.

17. The Order is dictated and pronounced in the open court. There is no order as to cost.



(SUMITA PURKAYASTHA)
MEMBER (TECHNICAL)



(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)