

No. 2030  
Date of Presentation  
of application 03/12/19  
No. of 5  
Copies 5/-  
Registration  
Total 25/-

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI  
COURT-III**

Record  
Date of 05/12/19  
Date of 05/12/19

IB-2380/ND/2019 filed under Section 9  
of the Insolvency and Bankruptcy Code, 2016 r/w Rule 6 of the Insolvency and  
Bankruptcy (Application to Adjudicating  
Authority) Rules, 2016

*In the matter of Ad Victoriam Ventures Private Limited*

**AFFLE (INDIA) LIMITED**

....Operational Creditor

Versus

**AD VICTORIAM VENTURES PRIVATE LIMITED**

....Corporate Debtor

Coram :

Order Delivered On 21.11.2019

CH. MOHD. SHARIEF TARIQ,  
Member (Judicial)

KAPAL KUMAR VOHRA,  
Member (Technical)

For the OC: Mr. Kapil Madan, Advocate  
For the CD :

**ORDER**

Per: CH. MOHD. SHARIEF TARIQ, MEMBER (J)

1. Under consideration is an Application filed under **Section 9** of the Insolvency and Bankruptcy Code, 2016 ('I&B Code, 2016') with the prayers to initiate the Corporate Insolvency Resolution Process ('CIRP') against the CD, declare moratorium and appoint Insolvency Resolution Professional ('IRP').

2. The Operational Creditor ('OC') has claimed an amount of Rs.52,80,592/- as an outstanding amount against the Corporate Debtor ('CD') as on 21.05.2019

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including interest. Initially an Insertion Order dated 19.07.2017 was entered into between the parties for running a convert web campaign and convert App campaign for the client. Thereafter a novation agreement was signed on 01.09.2018.

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3. The OC has rendered services to the CD and raised invoices, which are placed at pages 55 onwards, wherein the terms and conditions of payment are recorded. As per the said terms, the payment was to be made within 7 days from the date of the invoice and for late payment, the OC was at liberty to impose <sup>ll</sup>compounding interest @ 2% per month on the outstanding amount plus incidental cost incurred towards the collection of the overdue amount. The OC has sent Demand Notice under Section 8 on 21.05.2019 raising a demand for an amount of Rs.49,45,643/- plus interest as per the terms and conditions as agreed and the total outstanding amount as on 31.05.2019 comes to Rs.52,80,592/-. The Corporate Debtor failed to give reply to the notice issued by the OC.

4. The OC has complied with provisions of Section 9(3) (b) & (c) by placing on record an affidavit wherein under para 5, it is stated that no dispute of unpaid debt is raised by the CD. The bank certificate issued by the HDFC Bank is placed on record.

5. The Ld. Counsel for the CD submitted that in the present matter reply has not been filed. However, she has fairly admitted that there is liability on the

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part of the CD. The Ld. Counsel for the CD further submitted that her client is not able to make the payment and prayed to pass an appropriate order as is deemed fit in the facts and circumstances of the case. In other words, the claim of the OC is admitted and not disputed.

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6. The OC has fulfilled all requirements of law. Therefore, Application is **admitted** and the commencement of the CIRP is initiated, which shall ordinarily be completed within 180 days, reckoning from the day this order is passed.

7. 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 I&B Code, 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 CD 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 CD 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 CD 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 CD.

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8. The supply of essential goods or services of the CD shall not be terminated or 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.

10. The OC has not proposed the name of any Resolution Professional for appointment as Interim Resolution Professional ('IRP'). Therefore, Mr. Anil Tayal having registration number: IBBI/IPA-001/IP-P01118/2018-19/11818, e-mail: [caaniltayal@gmail.com](mailto:caaniltayal@gmail.com), Mobile No.: 7982747748, is hereby appointed as IRP. There is no disciplinary proceeding pending against the IRP. The IRP is directed to take charge of the CD's management immediately. He is directed to cause public announcement as prescribed under Section 15 of the I&B Code, 2016 within three days from the date the copy of this order is received, and call for submissions of claim in the manner as prescribed.

11. The IRP shall comply with the provisions of Sections 13 (2), 15, 17 & 18 of I&B Code, 2016. The Directors of the CD, its Promoters or any person associated with the Management of the CD are/is directed to extend all assistance and cooperation to the IRP as stipulated under Section 19, so that he could discharge his functions under Section 20 of the I&B Code, 2016.

12. The OC and the Registry are directed to send the copy of this Order to IRP, so that he could take charge of the CD's assets etc., and make compliance with this Order as per the provisions of I&B Code, 2016.



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13. The Registry is directed to communicate this Order to the OC, CD and IRP with immediate effect.

14. The Order is dictated and pronounced in the open court, in the presence of the Counsels for the parties.

-sd-  
(K.K. VOHRA)  
MEMBER (TECHNICAL)



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

No. 2030  
Date of Presentation  
of application for Copy 03/12/19  
No. of Pages 5  
Copying fee 5/-  
Registration fee 25/-  
Total ₹ 25/-  
Date of Hearing  
Record of  
Date of Presentation of Copy  
Date of Delivery of Copy

9/12/19  
Deputy Registrar  
National Company Law Tribunal  
CGO Complex, New Delhi-110003

9/12/19  
DB/BN/ Court Officer  
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New Delhi