

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

(IB)-2241/ND/2019

In the matter of

**Sh. Harvinder Singh Luthra
S/o Sh. Harbansh Singh Luthra
R/o 258, First Floor, Kailash Hills
New Delhi - 110065,
Proprietor of Sunshine Printers,
C-166, First Floor, Sector - 10
Noida, UP - 201301**

...Applicant/Operational Creditor

Versus

**Victronics Communications Pvt. Ltd.
B - 4, Ground Floor,
Shankar Garden, Vikas Puri,
New Delhi - 110018;**

**Also at
347 - B, Ecotech - III, Udyog Kendra - II,
Greater Noida, UP - 201306**

...Respondent/ Corporate Debtor

SECTION: 9 of IBC, 2016

Order delivered on: 31.10.2019

Coram:

**SMT. INA MALHOTRA, HON'BLE MEMBER (J)
SH. L. N. GUPTA, HON'BLE MEMBER (T)**

**Present for the Petitioner.: Ms. Sonal Joshi, Advocate
Present for the Respondent:None**

ORDER

PER SMT. INA MALHOTRA, MEMBER (J)

1. The applicant, as sole proprietor of his firm carrying on his business under the name and style of M/s. Sunshine Printers, has filed this petition under Section 9 of the Insolvency and Bankruptcy Code, praying for initiation of Corporate Insolvency Resolution Process of the Corporate Debtor for its inability to liquidate its outstanding debts.

2. As per averments the petitioner is engaged in the business of supplying corrugated boxes. The Corporate Debtor which had been dealing in mobile phones had placed various purchase orders with the petitioner from time to time. The Petitioner/Operational Creditor maintained a running account which reflects the present outstanding as Rs. 17,82,536/61. It is submitted by the Operational Creditor that despite repeated requests and demands, the Corporate Debtor has failed to liquidate its outstanding liability. A demand notice under Section 8 of the Insolvency and Bankruptcy Code was duly served on the Corporate Debtor which failed to evoke any response. In view of the same the Operational Creditor has been constrained to file the present petition seeking initiation of CIR Process of the Corporate Debtor.

3. On notice being effected through the process of the Bench, the Corporate Debtor failed to put in appearance and was proceeded ex-parte.

4. Keeping in view the submissions made by the Operational Creditor, and relying upon the documents annexed, being the purchase

✓

orders, invoices and the ledger account maintained in the normal course of business as well as the fact that the Corporate Debtor has failed to contest the same or raise any dispute, the prayer of the Operational Creditor merits consideration. The petitioner has complied with the mandatory requirement of Section 9 (3)(b) and 9(3)(c) of the Code. The petition under Section 9 of the Code is therefore Admitted and the CIR process of the Corporate Debtor is directed to be initiated.

5. Accordingly, a moratorium in terms of Section 14 of the Code shall come into effect forthwith, staying: *“(a) the institution of suits or continuation of any pending legal proceedings, transferring or disposing of any asset of the Corporate Debtor, foreclosure or enforcement of any security or recovery of any property by the owner of lessor of the property occupied or in possession of the Corporate Debtor.*

Further, in terms of Section 14 of the Code, the supply of essential goods or services shall not be terminated. The moratorium shall remain in effect till completion of the CIR Process.

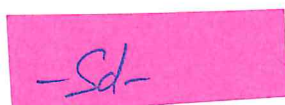
6. The Operational Creditor has not proposed the name of any Interim Resolution Professional. Accordingly, we appoint Mr. Aditya Kumar, Registration No. IBBI/IPA-001/IP-P00338/2017-18/10609, E-mail Id:- aditya@ashwaniassociates.in Mob: - 9855400428 duly empanelled with the IBBI as the IRP. He is directed to take such steps as are mandated under the Code, more specifically under Sections 15,

✓

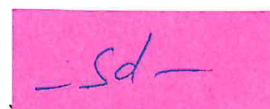
17,18,20 and 21 and file his report. The Operational Creditor shall deposit a sum of Rs. 2 lakhs with IRP to meet the immediate expenses incurred. The IRP shall maintain an account to be reimbursed by the COC. The same shall be given to the Operational Creditor and recovered as costs of the CIR Process.

8. Copy of the order be communicated to both the parties as well as to the IRP.

9. To come up on 12th December, 2019.



(L. N. Gupta)
Member (T)



(Ina Malhotra)
Member (J)