

IN THE NATIONAL COMPANY LAW TRIBUNAL

DIVISION BENCH, NEW DELHI

COURT-III

IB-861(ND)/2020.

IN THE MATTER OF:
DHANLAXMI BANK LIMITED

Vs.

REAL VIDEO IMPACT PRIVATE LIMITED

.... FINANCIAL CREDITOR

.....CORPORATE DEBTOR

SECTION
U/s 7 of IBC

Order delivered on 06.01.2021

CORAM:
CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)
SH. NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)

PRESENT:
For the Appellant/FC : Mr. Ashwini Kumar Singh, Advocate.
For the Respondent/CD : Ex-patre.

ORDER

(Through Video Conference)

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

1. Under consideration is a petition filed under Section 7 of the IBC with the prayer to initiate CIR Process against the Corporate Debtor Viz., Real Video Impact Private Limited, declare the Moratorium and appoint the Interim Resolution Professional.

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2. It is on record that the Corporate Debtor has been proceeded *ex-parte* on 27.11.2020. The counsel for the Financial Creditor has submitted that the amount of Rs. 8,12,37,352/- only is in default as on 20.03.2020 along with further interest at applicable rate w.e.f., 21.03.2020 till the date of repayment of dues.

3. It is submitted by the counsel for the Financial Creditor that vide Sanction No. COD/105/2013-14 dated 05.03.2014, the credit facilities have been sanctioned in favour of the Corporate Debtor on the terms and conditions mentioned in Annexure-A and Annexure-B. The detail of the amount in default given by the Financial Creditor is as follows; -
 - I. Term Loan of Rs.17.67 crores,
 - II. Letter of Credit and FLC/ILC (Sub-Limit of TL) of Rs. 19.63 crores,
 - III. Bank Guarantee of Rs. 5.00 crores,
 - IV. Forward Cover of Rs. 1.00 crores.

4. It is submitted by the counsel for the Financial Creditor that the Corporate Debtor has executed Master Credit Agreement on 05.03.2014, Term Loan Agreement with Hypothecation dated 05.03.2014, Letter of Credit dated 05.03.2014, General Hypothecation Agreement dated 05.03.2014, Demand Promissory Note executed on 05.03.2014 along with Bank Guarantee. The documents which are placed on record are sufficient in order to ascertain the default on the part of the Corporate Debtor.

5. The Financial Creditor has also proposed the name of Interim Resolution Professional viz., *Mr. Raju Palanilkunnathil Kesavan having Registration No. IBBI/IPA-001/IP-P00801/2017-2018/11356, Address CGNRA-9(33/1183A) Kodamassery Line, Chalikkavattom, Vennala P O, Kochi, Ernakulam, Kerala, 676552*, the email address: rajupkin@gmail.com and mobile numbers: 0494 264 5243, 9349198960. As per the consent letter, no investigation is pending against the Resolution Professional and he agreed to accept the assignment of being Interim Resolution Professional in the matter. Therefore, all the legal requirements are fulfilled, the application is admitted. The CIRP is initiated against the corporate debtor viz., REAL VIDEO IMPACT PRIVATE LIMITED.

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6. The Moratorium is declared which shall have effect from the date of this Order till the Completion of CIRP, for the matters referred in Section 14 of the IBC, 2016. It is ordered to prohibit all 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 off 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 Securitization 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.

The supply of essential goods or services to the corporate debtor as may be specified 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.

7. The IRP shall comply with the provisions of Section 13 (2), 15, 17 & 18 of IBC, 2016. The personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor are directed to extend all assistance and cooperation to the IRP as may be required by him in managing the affairs of the corporate debtor as stipulated under Section 19. So that he could discharge his functions under Section 20 of IBC, 2016.
8. The Financial Creditor is directed to send the copy of this Order to IRP, so that he could take charge of the Corporate Debtor's assets etc., and make compliance with this Order as per the provisions of the Code. The FC is also directed to communicate this

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Order to the Corporate Debtor with immediate effect.

9. The order is dictated and pronounced in the court held through video conferencing, in the presence of the counsel for the Financial Creditor. Consequently, C.P IB-861/ND/2020 stands allowed.

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(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

- Sd -

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

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