

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI  
BENCH-VI**

**IB-869/(ND)/2019**

Section: Under Section 9 of the Insolvency and Bankruptcy Code, 2016 and Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority), Rules, 2016.

**In the matter of:**

**Mukesh Bansal**

Resident of:  
H. No-373, Sector-9,  
Gurgaon, Haryana- 122001

*...Applicant/Operational Creditor*

**Versus**

**Rise India Padhopadhao Private Limited**

Registered address at:  
A-3/130, Sector-17, Rohini  
Delhi- 110089

**And**

Corporate Office at:  
Trade World, D-Wing, 4<sup>th</sup> Floor,  
Kamla Mills Compound,  
Lower Parel, Mumbai- 400013

*...Respondent/Corporate Debtor*

**Coram:**

**SHRI. P.S.N. PRASAD, Hon'ble Member (Judicial)**  
**DR. V.K. SUBBURAJ, Hon'ble Member (Technical)**

Counsel for Applicant: Mr. Nitin Grover, Practicing Company  
Secretary

Counsel for Respondent:

## **ORDER**

**Per SH. P.S.N. PRASAD, MEMBER (JUDICIAL)**

**Date: 03.05.2021**

1. This is an application filed by the Applicant Mukesh Bansal seeking to initiate corporate insolvency resolution process ("CIRP") under Section 9 of the Insolvency and Bankruptcy Code 2016 ("the Code") of the Respondent Rise India Padhopadhao Private Limited for the alleged default on the part of the Respondent in clearing the debt of Rs. 22,52,050/- (Rupees Twenty-Two Lakhs Fifty-Two Thousand and Fifty Rupees only) towards the Services Provided by the Applicant. The details of transactions leading to the filing of this application as averred by the Applicant are as follows:

- i. The Applicant submits that he was appointed as Chief Technology Officer in the Respondent Company on 02.08.2016. That the applicant was posted at the Corporate Office at Unit No. 860-861, 8<sup>th</sup> Floor, Tower B-1, Spaze I Tech Park, Sohna Road, Sector- 48, Gurgaon, Haryana which is now closed. The applicant stated that he was posted

with a monthly Remuneration of Rs. 2,08,334/- i.e., Rs. 25,00,000/- per annum with a condition that out of Rs. 25,00,000, the amount of Rs. 5,00,000/- is variable pay and in addition to this the Respondent also promised the applicant to give stock options within 2 months from the date of appointment in lieu of low salary.

- ii. That the applicant in its previous employment worked as a Business Developer in United Kingdom at a remuneration of 75000 GBP (Equivalent to Rs. 75,00,000/- per annum). The applicant submits that he joined the Respondent Company due to the interest to work in skill and education sector along with that to get shares of the Respondent Company.
- iii. The applicant submits that the Respondent failed to pay the salary to the applicant. That the applicant under the bonafide belief continued to provide services for a long period and rendered his services along with submitted and delivered all projects on time.

- iv. That the Respondent had also not paid the electricity/Maintenance expenses, Rent etc. The applicant submits that due to non-payment of salary, breach of trust and non-fulfillment of promises made by the respondent, the applicant tendered his resignation and resigned from the post of the Chief Technology Officer vide email dated 15.05.2017.
- v. The applicant submitted that after tendering the resignation the applicant kept on asking the Respondent to clear the outstanding dues, however no payment regarding outstanding dues were made by the Respondent. That vide email dated 04.09.2017 one of the Director of the Respondent Company passed the burden of outstanding dues to another sister concern company of the Respondent.
- vi. The Applicant issued Demand Notice in the form of Form-3 under Section 8 of the Code read with Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, delivered by email on 14.01.2019 and by post on

16.01.2019 calling upon the Respondent to clear the amount of default. That in pursuant to the Demand Notice the applicant received a reply vide email dated 26.01.2019 and by post on 30.01.2019, wherein the Respondent denied all the submissions made by the applicant and demanded 10 more days to file a detailed reply.

2. Consequent to the notice issued by this Tribunal to the Respondent through all modes, the Respondent failed to attend the hearing. Thus, the Respondent vide order dated 04.03.2021 is set ex parte.

3. We have heard the Learned Counsels for the Operational Creditor and perused the averments made in the application as well as the documents enclosed with the application. It is evident from the documents enclosed that the Operational Creditor was appointed as Chief Technology Officer of the Corporate Debtor on 02.08.2016 with a remuneration of Rs. 25,00,000/- per annum. The Operational Creditor has not mentioned a particular date of default in the part -IV of

Form-5. As mentioned by the Operational Creditor that full salary for the period of seven months i.e., November, 2016 to May, 2017 has not been paid thus, it can be ascertained that debt first became due on November, 2016 and the present application has been filed on 27.03.2019 i.e., within the period of three years. Hence, the said application passes the test of Limitation. That the Corporate Debtor in his reply to the demand Notice in the form of Form-3 under Section 8 of the Code read with Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, did not raise any dispute regarding the services of the Operational Creditor or regarding the defaulted amount.

4. On perusal of Application as well as the documents enclosed, the Operational Creditor has established the existence of debt and default on the part of the Corporate Debtor and the Corporate Debtor did not avail the opportunities provided by this Tribunal and did not raise any substantial dispute against the Operational Creditor. In view of the above situation, this Adjudicating Authority

**admits** this petition and **initiates CIRP** on the Respondent with immediate effect.

5. A moratorium in terms of Section 14 of the Code is imposed forthwith in following terms:

“(a) the institution of suits or continuation of pending suits or proceedings against the Respondent 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 Respondent 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 Respondent in respect of its property including any action under the Securitization and Reconstruction of

Financial Assets and Enforcement of Security Interest Act, 2002;

(d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Respondent.

(2) The supply of essential goods or services to the Respondent as may be specified shall not be terminated or suspended or interrupted during moratorium period.

(3) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

(4) The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process.”

6. The interim resolution professional (“IRP”) appointed by

the Tribunal is Mr. Mohan Lal

Jain,Email:ml\_jain@sumedhamanagement.com, Reg.  
No: IBBI/IPA-002/IP-N00006/2016-17/10006, Mobile  
No: 9910332188, is being confirmed by this Bench. He  
shall take such other and further steps as are required  
under the statute, more specifically in terms of Section  
15, 17 and 18 of the Code and file his report within 30  
days before this Bench.

( -Sd)

**(DR. V.K. SUBBURAJ)**  
**MEMBER (TECHNICAL)**

(-Sd)

**(SH. P.S.N. PRASAD)**  
**MEMBER (JUDICIAL)**

RDS