

NATIONAL COMPANY LAW TRIBUNAL  
GUWAHATI BENCH, GUWAHATI

CP (IB) No.03/GB/2020

*Under Section 9 of the Insolvency & Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016*

In the matter of:

Manish Soni : Applicant/Operational Creditor

-Versus-

Concept Eduventures Pvt. Ltd. : Respondents/Corporate Debtor

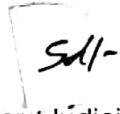
Coram:

Hon'ble Mr. Hari Venkata Subba Rao, Member (J)

CORRIGENDUM

Date of Order: 26<sup>th</sup> February, 2020

After pronouncement of the Order, it was brought to the notice of this Tribunal that the name of Mr. P. Gaggar, Chartered Accountant who was appointed as IRP, is not there in the recent list furnished by Insolvency and Bankruptcy Board of India (IBBI) for the period from 01.01.2020 to 30.06.2020. Therefore, Mr. Ameet Pareek, Chartered Account, whose name is found in the IBBI recent list, having IP registration No.IBBI/IPA-002/IP-N00413/2017-2018/11205, Email ID - [amitpareek99@yahoo.com](mailto:amitpareek99@yahoo.com), Assam, Guwahati is hereby appointed as IRP in place of Mr. P. Gaggar.

  
Member (Judicial)  
Adjudicating Authority

Dated, Guwahati the 26<sup>th</sup> February, 2020  
/DeKa//26.02.2020//

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Hon'ble Mr. Hari Venkata Subba Rao, Member (J)

ORDER

Date of Order: 26<sup>th</sup> February, 2020

This is an application filed by one Mr. Manish Soni (hereinafter called as applicant/Operational Creditor (in short, OC) under Section 9 of the Insolvency & Bankruptcy Code, 2016 (in short, IBC) for initiation of Corporate Insolvency Resolution Process (in short, CIRP) against M/s. Concept Eduventures Pvt. Ltd (hereinafter called as respondent/Corporate Debtor (in short, CD).

2. Brief facts of the application, as narrated by the FC, are as follows:

- A. The CD is a registered Private Limited Company incorporated on 03.09.2010 with identification No.U80301AS2010PTC010166. The CD is having share capital of Rs.20.00 lacs (Rupees Twenty lacs only) and paid-up share capital of Rs.8.00 lacs (Rupees Eight lacs only) having its registered office situated at House No.192, Gate No.4, A. T. Road, Maligaon, Guwahati, Kamrup, Assam 78101. The CD is engaged in the

business of imparting education in various fields by engaging faculties on contractual basis.

- B. The OC, Mr. Manish Soni who is a resident of 220, Balaji Nagar, Sihot Badi Sikar, Rajasthan – 332028 was engaged as Member in Chemistry Faculty in CD Institute unit at Guwahati, Assam at a consolidated professional/retainer-ship fee of Rs.1,16,000/- (Rupees One lac Sixteen thousand only) per month vide Agreement for rendering services entered into on 01.03.2018 between the OC and the CD for a specific period between 01.03.2018 to 28.02.2019. The CD however, failed to release the monthly retainer-ship fee regularly to the OC and as on 01.03.2019 an amount of Rs.3,48,000.00 (Rupees Three lacs Forty Eight thousand only) became due for payment to the OC. The OC in his application claimed the said amount to be in default as on 01.01.2019 and has approached this Tribunal vide his application aforesaid.

3. The respondent/CD remained ex-parte despite service of notice. Since the respondent/CD remain ex-parte the claim of the applicant/OC remain uncontested and as such the same has to be accepted. The above application is filed by the OC in the prescribed Format. The OC also annexed the demand notice in Form 3 along with the track report of the postal department proving the service of demand notice on the CD.

4. Since the OC has not proposed the name of insolvency resolution professional in his application, Mr. Amit Pareek, Chartered Accountant having IP registration No.IBBI/IPA-002/IP-N00413/2017-2018/11205, Email ID - [amitpareek99@yahoo.com](mailto:amitpareek99@yahoo.com), Assam, Guwahati, Mobile No.9864031935 is chosen from the list published by the IBBI as Interim Resolution Professional for initiating insolvency resolution process subject to submission of written consent and Form 2 within 7 days from the date of receipt of this order.

5. Accordingly, the petition filed by Mr. Manish Soni under Section 9 of IBC is admitted upon the following:

O R D E R S

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- (i) *The petition filed by the Operational Creditor under Section 9 of the Insolvency & Bankruptcy Code, 2016 is hereby admitted for initiating Corporate Insolvency Resolution Process in respect of Concept Eduventures Private Ltd.*
- (ii) *I hereby declare a Moratorium and public announcement in accordance with Sections 13 and 15 of the IBC, 2016.*
- (iii) *The moratorium is declared for the purposes referred to in Section 14 of the Insolvency & Bankruptcy Code, 2016. The IRP shall cause a public announcement of the initiation of Corporate Insolvency Resolution Process and call for the submission of claims under Section 15. The public announcement referred to in clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016 shall be made immediately.*
- (iv) *Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 prohibits the following:*
- 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 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 possession of the corporate debtor.*

- (v) *The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.*
- (vi) *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.*
- (vii) *The order of moratorium shall have effect from the date of admission till the completion of the Corporate Insolvency Resolution Process.*
- (viii) *Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of Sec.31 or passes an order for liquidation of corporate debtor under Sec.33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.*
- (ix) *Necessary public announcement as per Section 15 of the IBC, 2016 may be made.*
- (x) *Mr. Amit Pareek, Chartered Accountant having IP registration No.IBBI/IPA-002/IP-N00413/2017-2018/11205, Email ID - [amitpareek99@yahoo.com](mailto:amitpareek99@yahoo.com), Assam, Guwahati, Mobile No.9864031935 is hereby appointed as Interim Resolution Professional for ascertaining the particulars of creditors and convening a meeting of Committee of Creditors for evolving a resolution plan.*
- (xi) *The Interim Resolution Professional should convene a meeting of the Committee of Creditors and submit the resolution passed by the Committee of Creditors and shall identify the prospective Resolution Applicant within 105 days from the insolvency commencement date.*
- (xii) *The OC shall deposit an amount of Rs. 1,50,000.00 with the Registry towards initial charges for initiation of resolution process by the IRP within 2 (two) week from the date of this Order by way of DD drawn in*

*the name of the IRP and the IRP shall acknowledge and account for the same. The DD shall be handed over to the IRP by the Registry after giving his consent of appointment.*

*(xiii) Registry is hereby directed under Section 7(7) (a) of the I.B. Code, 2016 to communicate the order to the Operational Creditor, the Corporate Debtor and to the Interim Resolution Professional by Speed Post as well as through e-mail.*

*(xiv) The Interim Resolution Professional is directed to strictly comply with the model timeline for CIRP as provided under Regulation 40A of IBBI (IRP for Corporate Person) Regulation, 2016.*

6. Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.

*Sd/-*  
Member (Judicial)  
Adjudicating Authority

Dated, Guwahati the 26<sup>th</sup> February, 2020  
/DeKa//26.02.2020//