

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

C.P. No. 574/I&BP/2018

Under section 8 &9 of the IBC, 2016

In the matter of

Highbrow Audio Visual Services Private
Limited

2nd Floor, Trade Fair Building, Hitex
Exhibition Center, Near Hitech City,
Kondapur, Izzath Nagar, Hyderabad -
500084.

....Petitioner

v/s.

Dasve Convention Centre Limited
Hincon House, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400083.

....Respondent

Order delivered on: 05.02.2019

Coram: Hon'ble Bhaskara Pantula Mohan, Member (Judicial)

Hon'ble V. Nallasenapathy, Member (Technical)

For the Petitioner : Mr. Hira Thakkar, Advocate i/b Jatin Sheth.

For the Respondent: None present.

Per: V. Nallasenapathy, Member (Technical)

ORDER

1. This Company Petition is filed by Highbrow Audio Visual Services Private Limited (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process ("CIRP") against Dasve Convention Centre Limited (hereinafter called "Corporate Debtor") alleging that Corporate Debtor committed default on 30.04.2015 in making payment to the extent of Rs. 46,40,174/-, by invoking the provisions of Sections 8 & 9 of I & B Code (hereinafter called "Code") read with Rule 6 of Insolvency & Bankruptcy (AAA) Rules, 2016.
2. The Petitioner submits that they have performed event management services to the Corporate Debtor and raised the invoices to the extent of Rs. 46,40,174/- from 30.06.2014 to 31.03.2015. The Corporate Debtor on

08.04.2015 confirmed the balance of Rs. 41,47,135/- as payable to the Petitioner.

3. The Petitioner issued demand notice on 22.12.2017 demanding a sum of Rs. 59,53,774/- which is inclusive of interest calculated @ 9% p.a. which worked out to Rs. 13,13,600/-. The Corporate Debtor vide reply dated 16.01.2018 denied the liability saying that there are serious pre-existing disputes and therefore the demand notice is not maintainable u/s 8 of the Code. However, there are nothing to suggest that disputes were raised before the demand notice issued by the Petitioner. Further, the Corporate Debtor has confirmed the balance of Rs. 41,47,135/- as payable to the Petitioner on 08.04.2015.
4. The Resolution Professional of Lavasa Corporation Limited (which is under CIRP), the holding company of the Corporate Debtor herein, appeared before this Bench and submitted that that he may be appointed as the Resolution Professional of the Corporate Debtor in case the petition is admitted but since the fees expected by him is on the higher side and the Petitioner herein submitted that the IRP suggested by her maybe appointed as IRP. The Petitioner suggested Mr. Mahesh Kumar Gupta, having office at 28, Jai Bharat Industrial Estate, Near Virwani Industrial Estate, Opp. Virwani Industrial Estate, Goregaon (East), Mumbai - 400063 Registration No. IBBI/IPA-001/IP-P00478/2017-2018/10866 as IRP who has submitted Form-2 for appointment as IRP.
5. One employee of the group company (Hindustan Construction Company Ltd.) of the Corporate Debtor appeared before this bench and submitted an E-mail Communication dated 11.01.2019 sent by Deputy General Manager-Finance of the said Hindustan Company Construction Ltd., wherein it was disclosed that the Corporate Debtor owes a sum of Rs. 59.54 lacs to the Petitioner.
6. In view of the above discussion even though there are certain difference in the amount stated in the Petition and in confirmation of the balance issued by the Corporate Debtor, one thing is clear that the debt is above Rs. 1 lac and the Corporate Debtor defaulted in making the repayment of balance due.
7. This Bench having been satisfied with the Application filed by the Operational Creditor which is in compliance of provisions of section 8 & 9 of the

Insolvency and Bankruptcy Code admits this Application declaring moratorium with the directions as mentioned below:

- (a) That this Bench hereby prohibits 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; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; 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; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.
- (b) That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- (c) That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (d) That the order of moratorium shall have effect from 05.02.2019 till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- (e) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- (f) That this Bench hereby appoints Mr. Mahesh Kumar Gupta, having office at 28, Jai Bharat Industrial Estate, Near Virwani Industrial Estate, Opp. Virwani Industrial Estate, Goregaon (East), Mumbai - 400063 having Registration No. IBBI/IPA-001/IP-P00478/2017-2018/10866 as an Interim Resolution Professional (IRP) to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

8. Accordingly, this Petition is admitted.
9. The Registry is hereby directed to communicate this order to both the parties and also to the IRP immediately.

SD/-
V. Nallasenapathy
Member (Technical)

SD/-
Bhaskara Pantula Mohan
Member (Judicial)