

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH**  
**(Through web-based video conferencing platform)**

**ITEM No.03**  
**CP (IB) No.119/BB/2020**

**IN THE MATTER OF:**

M/s. Dynamic Engineers Ltd ... Petitioner  
Vs. ...  
M/s. Muhlenbau Equipments Pvt Ltd ... Respondent

**Order under Section 9 of Insolvency & Bankruptcy Code, 2016**

**Order delivered on 03.03.2022**

**CORAM:**

**SH. AJAY KUMAR VATSAVAYI**  
**HON'BLE MEMBER (JUDICIAL)**

**SH. MANOJ KUMAR DUBEY**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Petitioner : Sh. Rakesh Mohan Sharma

**ORDER**

1. Heard Mr. Rakesh Mohan Sharma, leaned PCS for the Petitioner.
2. On 10.11.2021, the following order was passed:  
".....  
2. This Adjudicating Authority vide order dated 24.02.2021 after hearing the Petitioner disposed of the CP (IB) No. 119 of 2020 as under:  
"6. In the result, CP (IB) No. 119/BB/2020 is hereby disposed of with the following directions:  
1) The Respondent is directed to settle the claim of Petitioner as promised, within a period of three months from the date of receipt of copy of this order, failing which, the Petitioner is entitled to take appropriate legal course of action, in accordance with law.  
2) The Registry is directed to forward a certified copy of this order to both the parties.  
3) No order as to costs."  
3. Having aggrieved with the said order, the Petitioner in the C.P filed Company Appeal (AT) (CH) (INS) No. 136 of 2021 before the Hon'ble NCLAT, Chennai.  
4. The Hon'ble NCLAT Chennai vide order dated 07.09.2021 allowed the said C.P as under:  
"(18) This 'Tribunal' comes to a conclusion that it is a fit case to be admitted by the Adjudication Authority. Accordingly, we set aside the 'Impugned Order' dated 24.02.2021 and direct the Adjudicating Authority to admit the Application and initiate 'Corporate Insolvency Resolution Process' within 15 days from the

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*receipt of copy of this order. The 'Registry' of this 'Tribunal' is directed to send the copy of this 'Order' to the Registrar/Deputy Registrar, National Company Law Tribunal, Bengaluru Bench, Bengaluru for the information to the learned Members of the Bengaluru Bench. With the aforesaid directions, the 'Appeal is Allowed'.*

*No orders as to costs."*

*5. Thereafter, the CP was listed on 22.10.2021 before this Adjudicating Authority for passing appropriate orders. But, there was no representation for any of the parties on that date and the matter is listed today again, there is no representation for any of the parties today also."*

3. Again thereafter fresh notices were issued and delivered on Respondent/Corporate Debtor. However, there was no representation for the Respondent/Corporate Debtor on previous dates and also today.
4. In the circumstances and in view of the orders of the Hon'ble NCLAT and since the C.P is complete and the amount due was more than Rupees One Lakh which is sufficient as on the relevant date, the CP is **admitted** and moratorium is declared in terms of Section 14 of the Code. As a necessary consequence of the moratorium in terms of Section 14, the following prohibitions are imposed, which must be followed by all and sundry:
  - (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
  - (b) any court of law, tribunal, arbitration panel or other authority;
  - (c) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
  - (d) 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;
  - (e) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Corporate Debtor;
  - (f) It is further directed that 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;
  - (g) The provisions of Section 14(3) shall however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor;

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- (h) The order of moratorium shall have effect from the date of this order till completion of the Corporate Insolvency Resolution Process or until this Bench approves the Resolution Plan under sub-section (1) of Section 31 or passed an order for liquidation of Corporate Debtor under Section 33 as the case may be;
5. Since, the Petitioner has not proposed any IRP in Part III of Form 5, the Adjudicating Authority hereby proposes to appoint an IRP from the IBBI Panel List for Bengaluru Bench for the period January 01, 2022 to June 30, 2022. Accordingly, this Adjudicating Authority appoints Mr. Konduru Prasanth Raju bearing Registration No. IBBI/IPA-002/IP-N00708/2018-2019/12200 having registered address at B-804, Shriram Suhaana Apartments, Harohalli, Nagenahalli Gate, Yelahanka, Bangalore 560064, email- [ipkpraju@gmail.com](mailto:ipkpraju@gmail.com) and Contact No. 9980591019. The said IRP is directed to file his/her written consent in Form No.2 along with the certificate of registration within one week from the date of receipt of this order.
6. The Law Research Associate of this Adjudicating Authority has checked the credentials of Mr. Konduru Prasanth Raju and there is nothing adverse against him. In view of the above, we appoint Mr. Konduru Prasanth Raju, bearing Registration No. IBBI/IPA-002/IP-N00708/2018-2019/12200 as the Interim Resolution Professional of the Corporate Debtor. The IRP is directed to take the steps as mandated under Sections 15, 17, 18, 20 and 21 of IBC, 2016.
7. The Interim Resolution Professional shall after collation of all the claims received against Corporate Debtor and the determination of the financial position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying constitution of the Committee to this Adjudicating Authority on or before the expiry of thirty days from the date of his appointment, and shall convene first meeting of the Committee within seven days for filing the report of Constitution of the Committee. The Interim Resolution Professional is further directed to send regular progress reports to this Adjudicating Authority every fortnight.

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8. A copy of the order shall be communicated to both the parties. The learned Counsel for the Petitioner shall deliver a copy of this order to the Interim Resolution Professional forthwith. The Registry is also directed to send a copy of this order to the Interim Resolution Professional at his e-mail address forthwith.

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**(MANOJ KUMAR DUBEY)**  
**MEMBER (TECHNICAL)**

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— Sd —

**(AJAY KUMAR VATSAVAYI)**  
**MEMBER (JUDICIAL)**