

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 1
(IB)-742(PB)/2023

IN THE MATTER OF:

Meghdoot Corrugators & Packers Private Petitioner/Applicant
Limited

v.

Spectrum Aero Private Limited Respondent

Order Under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 11.03.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

(HEARING THROUGH PHYSICAL MODE & VC)

PRESENT:

For the Financial Creditor/ : Ms. Shagun Parasher, Adv.
Petitioner

For the Respondent : Mr. Anandh Venkataramani, Mr. J. Shivam
Kumar, Advs.

ORDER

New IA-1104/2024

The prayer in this IA reads as follows:

“a. allow the Applicant to place on record the loan agreement dated 09.03.2022.

b. treat the loan agreement dated 09.03.2022, a part of “Part V” of the Application / Form 1.

c. pass any such order or further order as it may deem fit and proper.

Ld. Counsel Ms. Shagun Parasher appeared on behalf of the Financial Creditor

Ld. Counsel Mr. Anandh Venkataramani appeared on behalf of the Respondent and states that he has no objection to the prayer.

Accordingly, the IA-1104/2024 is allowed and stands disposed of.

(IB)-742(PB)/2023

1. This petition has been filed by the Financial Creditor under Section 7 of the IBC, 2016 seeking to put the Respondent/Corporate Debtor (CD) i.e. M/s. Spectrum Aero Private Limited under CIRP, to appoint an IRP and to declare a moratorium in terms of Section 14 of the Code.

2. M/s. Spectrum Aero Private Limited is the company in the business of aircraft chartering, having the CIN number U62200DL2011PTC213169 with the registered office at The Valley, 20 Regency Farms Asola, South Delhi, Delhi, Delhi, India, 110074, therefore, this Adjudicating Authority has the jurisdiction to deal with this application.

3. It is submitted by the Ld. Counsel for the Petitioner that it had advanced loan of Rs. 3,00,00,000/- (Rupees Three Crores only/-) by way of a Loan Agreement dated 09.03.2022 annexed as **Annexure A-L** in IA-1104/2024. The agreement provided for interest at 8% p.a. Under the Loan Agreement, the Financial Creditor lent a sum of Rs. 2,57,00,000/- (Rupees Two Crores and Fifty-Seven lakhs only/-) in tranches to the Corporate Debtor of Rs. 1,00,00,000/- (Rupees One Crore only/-) on 23.03.2022, Rs. 50,00,000/- (Rupees Fifty Lakhs only/-) on 04.04.2022, Rs. 1,00,00,000/- (Rupees One Crore only/-) on 16.04.2022, Rs. 3,00,000/- (Rupees Three Lakhs only/-) on 26.07.2022 and Rs. 4,00,000/- (Rupees Four Lakhs only/-) on 06.08.2022. She has submitted the bank statement at **Annexure J** of the petition to corroborate her stand.

4. It is also submitted that the Respondent/ Corporate Debtor made part payment of Rs. 1,25,00,000/- (Rupees One Crore and Twenty-Five Lakhs only/-) on 31.01.2023 but no further payment has been made since.

5. Notice for outstanding payment was sent on 09.08.2023 and a reminder notice demanding payment was sent on 22.08.2023, copies of same are annexed as **Annexure-H and Annexure-I** of the

petition. However, no reply was received from the Respondent. Accordingly, this application has been filed under Section 7 of IBC stating that the principal amount due is Rs. 1,32,00,000/- (Rupees One Crore and Thirty-Two Lakhs only/-) as of 30.09.2023 and the interest is of Rs. 23,82,970/- (Rupees Twenty-Three Lakhs Eighty-Two Thousand Nine Hundred and Seventy Only/-) totalling upto 1,55,82,970/-. This is the debt amount.

6. The date of default occurs when the payment to be made by the CD becomes overdue by 150 days from the date of disbursement of the amount and it has not been paid by the Respondents. Accordingly, the date of default has been mentioned as 20.08.2022.

7. In the reply filed by the Respondent/Corporate Debtor, the default is admitted and it is stated that the Respondent does not have the ability to repay the loan. Relevant paras of the reply have been extracted below:

*“4. The Corporate Debtor approached and secured a loan facility of up to Rs. 3,00,00,000/- from the Financial Creditor, by way of a Loan Agreement dated 09.03.2022 (**Loan Agreement**). The Agreement provided for interest at 8% per annum.*

5. Under this Loan Agreement, the Financial Creditor lent the sum of Rs. 2,57,00,000/- (Two Crores Fifty-Seven Lakh only) in tranches to the Corporate Debtor on 23.03.2022, 04.04.2022, 16.04.2022, 26.07.2022 and 06.08.2022.

6. The Corporate Debtor made part payment of Rs. 1,25,00,000/- (One Crore Twenty-Five Lakh Only) on 31.01.2023. However, on account of the aircraft chartering business being divested, the Corporate Debtor currently does not have any revenue generating activities. Consequently, the Corporate Debtor has been unable to service the balance amount of the loan. i.e. Rs. 1,32,00,000/- at the moment. The financial position of the

*company is reflected in the audited Balance Sheet as at 31.03.2023, enclosed herewith as **ANNEXURE R-1**.*

7. The Corporate Debtor submits that if and when the Corporate Debtor is able to resume any new business activities it could be in a position to repay the loan and would make the necessary payments.”

8. Both the counsels for the Petitioner as well as the Respondent stated that this is not a collusive petition. It is also submitted by the Ld. Counsel for the Respondent that no other financial debts is owed to any other Bank or any other Financial Creditor.

9. In light of the above facts and circumstances, it is, hereby ordered as follows: -

ORDER

- i. The Application bearing **C.P. (IB)-742(PB)/2023** filed by **Meghdoot Corrugators & Packers Private Limited**, the Applicant/(FC), under section 7 of the Code read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against **Spectrum Aero Private Limited**, the Respondent/(CD), is hereby admitted.
- ii. As a consequence of the Application **CP-(IB)-742(PB)/2023** being admitted in terms of Section 7 of the Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.
- iii. The Applicant/(FC) has proposed the name of **Mr. Punit Handa as the IRP. His email id is cs@punithanda.com. His registration number is IBBI/IPA-002/IP-N00298/2017-18/10857**. He has filed his written communication which is annexed as **Annexure-C** in the petition, as per the requirement of Rule 9(1) of the Insolvency and Bankruptcy

(Application to Adjudicating Authority) Rules, 2016. There is a declaration made by him that there are no disciplinary proceedings pending against him with the Board or in the (ICSI) Institute of Insolvency Professional. In addition, further necessary disclosures have been made by Mr. Punit Handa as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of the Section 7(3)(b) of the code. Hence, we appoint **Mr. Punit Handa** as the IRP of the Corporate Debtor.

- iv. In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case may be to make a public announcement immediately with regard to the admission of this application under Section 7 of the Code. The expression immediately; means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- v. During the CIRP period, the management of the CD shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the Code. The officers and managers of the CD shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow. There shall be no future opportunities in this regard.
- vi. The IRP is expected to take full charge of the CD's assets, and documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- vii. The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- viii. The FC shall deposit a sum of **Rs 5,00,000/- (Rupees Five Lakhs only)** with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to the approval of the Committee of Creditors (CoC).

- ix. In terms of Section 7(7) of the Code, the Registry is hereby directed to communicate a copy of the order to the FC, the CD, the IRP and the Registrar of Companies, NCT, New Delhi, by Speed Post and by email, at the earliest but not later than seven days from today. The Registrar of Companies shall update his website by updating the status of the CD and specific mention regarding admission of this petition must be notified.
- x. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.
10. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

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(RAMALINGAM SUDHAKAR)
PRESIDENT

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(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

VinodArora – 11.03.2024