

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

CP (IB) 2924/MB/C-IV/2019

Under section 9 of the Insolvency &
Bankruptcy Code, 2016

In the matter of

Chirag Nakrani

...Operational Creditor

Versus

Lakeview Techsystems Private Limited
[CIN: U72900MH2010PTC200662]
Corporate Debtor

Order Delivered on 02.12.2019

Coram:

Mr. Rajasekhar V.K. : Hon'ble Member (Judicial)
Mr. Ravikumar Duraisamy : Hon'ble Member (Technical)

Appearances:

For the Operational Creditor : CS Varada Bhide i/bMs Sanam
Umbargikar, Authorised
Representative
For the Corporate Debtor : Ms Ruchita Shah i/b Ruchita
Shah & Associates, Authorised
Representative

ORDER

Per: Rajasekhar V.K., Member (Judicial)

1. This is a Company Petition filed under section 9 of the Insolvency & Bankruptcy Code, 2016 (IBC) by Mr. Chirag Nakrani ("the



Operational Creditor"), an individual, seeking to initiate Corporate Insolvency Resolution Process (CIRP) against Lakeview Techsystems Private Limited ("the Corporate Debtor").

2. The Corporate Debtor is a private company limited by shares and incorporated on 09.03.2010 under the Companies Act, 1956, with the Registrar of Companies (RoC), Maharashtra, Mumbai. Its CIN is U72900MH2010PTC200662. Its registered office is at No.5/003, Jaya Darshan CHS Ltd, Geeta Nagar, Bhayander (W), Thane, Maharashtra 401101. Therefore, this Bench has jurisdiction to deal with this petition.
3. The present petition was filed on 09.08.2019 before this Adjudicating Authority on the ground that the Corporate Debtor failed to make payment of a sum of Rs.8,25,000.00 (Rupees eight lakh twenty-five thousand only) as principal and Rs.1,01,305.00 (Rupees one lakh one thousand three hundred and five only) as interest as on 18.10.2018, which is the date of default.
4. The case of the Operational Creditor is as follows: -
 - (a) The Operational Creditor and the Corporate Debtor entered into a Software Development Agreement on 12.06.2018. Subsequently, the Corporate Debtor placed a Purchase Order on the Operational Creditor for software development on 13.06.2018 (para 1 of Part IV at page 14 of the Petition);



- (b) Invoice dated 18.09.2018 was raised for a sum of ₹8,25,000/- (Rupees eight lakh and twenty-five only) on the Corporate Debtor (para 1 of Part IV at page 14 of the Petition);
- (c) The Operational Creditor sent two reminders dated 24.11.2018 (p.57 of the petition) and 02.01.2019 (p.58 of the petition) for payment (para 1 of Part IV at page 14-15 of the Petition);
- (d) The Corporate Debtor has, vide letter dated 30.01.2019 (p.59 of the petition) also acknowledged receipt of the invoice and stated that the payment would be made shortly (para 1 of Part IV at page 15 of the Petition);
- (e) The Corporate Debtor also confirmed the letter on 01.04.2019 (p.60 of the Petition) confirming the balance payable to the Operational Creditor (para 1 of Part IV at page 15 of the Petition).
5. Invoices have been placed on record as **Exhibit '5'** at pp.56. The invoices provide for interest in case of delayed payments, to be charged at the rate of 18% per annum. The total debt due and payable to the Operational Creditor is Rs.9,26,305.00 (Rupees nine lakh twenty-six thousand three hundred and five only), as mentioned at page 43 of the Petition.
6. The Operational Creditor had served a Demand Notice in Form 3 dated 25.06.2019 to the Corporate Debtor (**Exhibit '1'**, pp.40-42)



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in terms of section 8 of the IBC. The Corporate Debtor has not replied to the Demand Notice.

7. The Corporate Debtor has unequivocally acknowledged the debt *vide* its letter dated 30.01.2019, as seen from the Petition at p.59.
8. Court Notice dated 09.09.2019 has been served on the Corporate Debtor.
9. Ms Ruchita Shah i/b Ruchita Shah & Associates, Learned Authorised Representative appeared on behalf of the Corporate Debtor and made her submissions.
10. We have heard the arguments of both sides and perused the records.
11. It is noted that the Corporate Debtor has admitted the liability by the letter dated 30.01.2019, at p.59 of the Petition. The affidavit in reply dated 18.09.2019 of the Corporate Debtor, also admits the liability and states that the Corporate Debtor is not in position to repay the debt. This also establishes the existence of debt and default.
12. The application made by the Operational Creditor is complete in all respects as required by law. It clearly shows that the Corporate Debtor is in default of a debt due and payable, and the default is in excess of minimum amount of one lakh rupees stipulated under section 4(1) of the IBC. Therefore, the default stands established



and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority admits this Petition and orders initiation of CIRP against the Corporate Debtor.

13. The Operational Creditor has proposed the name of **Mr Bhavesh Mansukhbhai Rathod**, Registration No. IBBI/IPA-001/IP-P01200/2018-19/11910, as the Interim Resolution Professional of the Corporate Debtor. He has filed his written communication in Form 2 as required under rule 9(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 along with a copy of his Certificate of Registration.

14. It is, accordingly, hereby ordered as follows: -

- (a) The petition bearing **CP(IB) 2924/MB/C-IV/2019** filed by **Mr. Chirag Nakrani**, the Operational Creditor, under section 9 of the IBC read with rule 6(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against **Lakeview Techsystems Private Limited [CIN: U72900MH2010PTC200662]**, the Corporate Debtor, is **admitted**.
- (b) There shall be a moratorium under section 14 of the IBC, in regard to the following:



- (i) 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;
 - (ii) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - (iii) 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Sarfaesi) Act, 2002;
 - (iv) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
- (c) Notwithstanding the above, during the period of moratorium,-
- (i) The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
 - (ii) That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be



notified by the Central Government in consultation with any sectoral regulator;

- (d) The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- (e) Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (f) **Mr Bhavesh Mansukhbhai Rathod**, Registration No. IBBI/IPA-001/IP-P01200/2018-19/11910, having address at A/1-1, Shelter CHSL, CSC Road, App Shakti Nagar, Dahisar (E), Mumbai, 400068 [email: bhavesh76@gmail.com, Mobile: 9769113490], is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the IBC. The fee payable to IRP or, as the case may be, the RP shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India



(IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC.

- (g) During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
- (h) The Operational Creditor shall deposit a sum of Rs.1,00,000/- (Rupees one lakh only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
- (i) The Registry is directed to communicate this Order to the Operational Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
- (j) A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this



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Court **within seven days** from the date of receipt of a copy of
this order.

SD/-

RAVIKUMAR DURAISAMY
Member (Technical)

02.12.2019

SD/-

RAJASEKHAR V.K.
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 11/12/2019

Assistant Registrar
National Company Law Tribunal Mumbai Bench