



**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

8. C.P.(IB)-503(MB)/2023

CORAM: SHRI. H.V.SUBBA RAO, MEMBER (J)  
MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **28.07.2023**

NAME OF THE PARTIES: Vyoman India Private Limited

Vs.

Welby Farms Private Limited

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

**C.P.(IB)-503(MB)/2023**

Heard Mr. Gautam Bhandari, (PCS) appearing for the Financial Creditor, Ms. Savita Nangare, counsel appearing for the Corporate Debtor and perused the record.

The above Company petition is filed by *Vyoman India Private Limited* (hereinafter called "Financial Creditor") seeking to initiate Corporate Insolvency Resolution Process (CIRP) against *M/s. Welby Farms Private Limited* (hereinafter called "Corporate Debtor") alleging that the Corporate debtor has committed default in making payment to the Financial Creditor. This petition has been filed by invoking the provisions of Section 7 Insolvency and bankruptcy code (hereinafter called "Code") read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

The matter is listed on board today for final hearing, The Corporate Debtor did not choose to file any reply and on the other hand reported no objection



for admitting the above company petition. Counsel appearing the Corporate Debtor further submits that the Corporate Debtor company is not doing any business. There is no money in the company nor any property in the company. Despite the above status of the Corporate Debtor, the counsel appearing for the Operational Creditor insisted for admission of the above company petition. In view of the admission made by Corporate Debtor. Therefore, this Bench has no option except to admit the above Company Petition. The Financial Creditor has also suggested the name of Mr. Sitansh Anilkumar Magia proposed Interim Resolution Professional in part-3 of the Petition along with his consent letter in Form-2. Thus, the present Company Petition satisfies all the necessary legal requirements for admission.

Under these circumstances, this tribunal is of the considered opinion that the above company petition is liable to be admitted and accordingly, the same is admitted by passing the following:

#### **ORDER**

- a. The above Company Petition No. (IB) -503(MB)/2023 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against M/s. Welby Farms Private Limited.
- b. This Bench hereby appoints **Mr. Sitansh Anilkumar Magia** Address : Flat No. 9, Bhaveshwar Sadan, Plot No-207, Tamil Sangam Road, Sion (East), Mumbai-400022 Email Id: ([ip.sitansh@gmail.com](mailto:ip.sitansh@gmail.com)) Insolvency Professional, Registration No: IBBI/IPA-002/IP-N00293/2017-18/10850 as the Interim Resolution Professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.



- c. The Financial Creditor shall deposit an amount of Rs.5 Lakh towards the initial CIRP costs by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order. The IRP shall spend the above amount towards expenses only and not towards fee till his fees is decided by COC.
- d. 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.
- e. 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.
- f. 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.



- g. That the order of moratorium shall have effect from the date of pronouncement of this order 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.
- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.
- j. Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.
- k. Accordingly, this Petition is admitted.
- l. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-  
MADHU SINHA  
Member (Technical)  
//SKS//

Sd/-  
H.V.SUBBA RAO  
Member (Judicial)