

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

C.P. No. 2891/I&BP/2019

Under section 7 of the IBC, 2016

In the matter of

Mr. Karan Lalwani

6, Olde No. 325, Matruchaya, 1<sup>st</sup> Cross, 1<sup>st</sup>  
Block, 6<sup>th</sup> main Hanumanth Nagar BSK, 1<sup>st</sup>  
Stage, Banglore South, Karnataka - 560 050

.... Petitioner

v/s.

FR Tech Innovations Private Limited

A-1402, Serenity Towers, Off Oshiwara Link  
Road, Jogeshwari (W), Mumbai - 400 102

.... Corporate Debtor

Order delivered on: 14.11.2019

Coram:

Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)

Hon'ble Shri V. Nallasenapathy, Member (Technical)

For the Petitioner : Ms. Sarita Yadav, Advocate i/b J. L. Legal Advisors.

For the Corporate Debtor : Mr. Sumit Agrawal a/w Mr. M. Rajguru, Advocates i/b  
RegStreet Law Advisors.

*Per: Suchitra Kanuparthi, Member (J)*

ORDER

1. This company Petition is filed by Mr. Karan Lalwani (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against FR Tech Innovations Private Limited (hereinafter called "Corporate Debtor") alleging that the Corporate Debtor committed default on 26.12.2018 in making payment to the extent of Rs. 1,13,01,328/- including interest @ 9% p.a., by invoking the provisions of Section 7 of the Insolvency & Bankruptcy Code, 2016 (hereinafter called "Code") read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

2. Petition reveals that the Petitioner has advanced loans of Rs. 30,00,000/-, and Rs. 35,00,000/- on 27.12.2017 and 09.12.2018 respectively, to the Corporate Debtor. Subsequent to the advancing of above loans, the parties have entered into the loan agreement on 03.04.2018 wherein the above said advance of loans were acknowledged and it was agreed between the parties that the Corporate Debtor will pay interest @ 9% on the amount borrowed from the Petitioner. Further the Petitioner



had advanced another loan of Rs. 34,99,840/- on 12.04.2018. Thus, the amount advanced works out to a sum of Rs. 99,99,840/-.

3. The Petitioner has enclosed statement of interest calculation in Annexure-D page-42 wherein it is revealed that a sum of Rs. 13,01,488/- is due from the Corporate Debtor towards interest as on 21.06.2019.

4. Heard the Counsel for the Petitioner. Heard the Counsel for the Corporate Debtor who submits that they are accepting the liability as well as default. In view of this, debt and default is proved. We have gone through the Form-1 filed by the Petitioner and the same is in order.

5. This Adjudicating Authority, on perusal of the documents filed by the Creditor, is of the view that the Corporate Debtor defaulted in repaying the loan availed and also placed the name of the Insolvency Resolution Professional to act as Interim Resolution Professional and there being no disciplinary proceedings pending against the proposed resolution professional, therefore the Application under sub-section (2) of section 7 is taken as complete, accordingly this Bench hereby admits this Petition prohibiting all of the following of item-I, namely:

- I (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 any court of law, tribunal, arbitration panel or other authority;
- (b) transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
- (c) 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 Act, 2002 (SARFAESI Act);
- (d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.
- (II) 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.
- (III) 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.
- (IV) That the order of moratorium shall have effect from 14.11.2019 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.

- (V) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- (VI) That this Bench hereby appoints Mr. Arun Mohan, having office at C-356, Lohia Nagar, Gaziabad, Uttar Pradesh, Email:- arunm.bansal@gmail.com, having Registration No. IBBI/IPA-002/IP-N00740/2018-19/12349 as Interim Resolution Professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.

6. The Registry is hereby directed to communicate this order to both the parties within seven days from the date order is made available.

SD/-  
V. Nallasenapathy  
Member (Technical)

SD/-  
Suchita Kanuparthi  
Member (Judicial)



Certified True Copy  
Copy Issued "free of cost"  
On 27/11/2019  
  
Assistant Registrar  
National Company Law Tribunal Mumbai Bench