



IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.201
CP(IB)/33(MP)2023

Proceedings under Section 7 IBC

IN THE MATTER OF:

Raviraj International Pvt Ltd
V/s
Pooja Soya Industries Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 19/10/2023

Coram:

P. Mohan Raj, Hon'ble Member(J)
Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

The case is fixed for the pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

A. Bhadauria

Sd/-

P. MOHAN RAJ
MEMBER (JUDICIAL)



BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH

CP(IB)/33/MP/2023

(Application under section 7 of the Insolvency and Bankruptcy Code, 2016)

In the matter of:

Raviraj International Private Limited

CIN: U51101MH2012PTC235151

Registered address:

T-II, Sunbeam Chambers,

7, Vithaldas Thackersey,

New Marin Lines,

Mumbai,

Maharashtra- 400020

.....Petitioner/Financial Creditor

Versus

Pooja Soya Industries Private Limited

CIN: U15141MP2006PTC018982

Registered Address:

201, Bansi Plaza, 581, M.G. Road,

Indore,

Madhya Pradesh- 452001

.....Respondent/Corporate Debtor

Order pronounced on: 19.10.2023

Coram: P. Mohan Raj, Member (J)

Kaushalendra Kumar Singh, Member (T)

Appearance:

For Applicant: Ld. PCS Dr. Dilip Kumar Jain

For Respondent: Ld. Adv. Mr. Rajat Lohia

ORDER

1. This application has been filed on 30.03.2023, by Mr. Ravi Sanjay Agrawal, Authorized Representative of M/s Raviraj International Private Limited (Financial Creditor) under section 7 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Corporate Insolvency Resolution Process (CIRP) against M/s Pooja Soya Industries Private Limited (Corporate Debtor).



The default amount stated by the financial creditor is Rs 1,77,73,288/- (Principle amount Rs 1,53,11,015/-, interest amount Rs 8,46,250/-, and penal interest Rs 16,15,753/-). The date of default stated by the financial creditor is 31.03.2022.

2. The averments made by the financial creditor in its application and presented/argued by the learned counsel for the financial creditor are summarized hereunder:

(i) The corporate debtor by a Board Resolution dated 24.08.2021 resolved to avail unsecured loan upto Rs 1,75,00,000/- from the financial creditor and approached the financial creditor to grant the said loan for the repayment of its liabilities towards banks and other financial requirements of the corporate debtor. The financial creditor vide Board Resolution dated 24.08.2021 resolved to give the loan. Subsequently, a loan agreement dated 25.08.2021 was executed between the financial creditor and the corporate debtor for providing unsecured loan upto Rs 1,75,00,000/- which was repayable on or before 31.03.2022 along with interest rate of 12% per annum and a penal interest of 3% per annum in case of default in loan amount and interest thereon.

(ii) The financial creditor disbursed a total amount of Rs 1,53,11,015/- to the account of the corporate debtor. The corporate debtor failed to repay the loan amount together with interest on or before the due date i.e. 31.03.2022.

(iii) A demand notice dated 06.12.2022, was served to the corporate debtor by the financial creditor for a total amount of Rs 1,77,73,288/-. However, till date, no reply or payment has been received from the corporate debtor.

3. In this context, defense placed by the corporate debtor in its affidavit in reply and submission made thereon and as presented/argued by the learned counsel for the corporate debtor are summarized as under:



(i) The corporate debtor admits that the amount is payable by the corporate debtor to the financial creditor and that the principle amount together with interest was payable on or before 31.03.2022. However, the corporate debtor could not repay the loan liability within the stipulated time which was unintentional as the corporate debtor could not realize the receivables from various parties, which is more than the amount of debt of the financial creditor and facing severe financial crises at present.

(ii) The financial creditor intends to thwart the working capital of the corporate debtor which even after turbulent times managed to sustain itself, and has also approached the financial creditor to make one-time settlement for Rs 1,00,00,000/- as a full and final payment in discharging the liabilities of the corporate debtor which is payable in 16 monthly instalments.

(iii) There is no other default continuing in relation to the financial liabilities of any bank or financial institution as of the day of this affidavit in reply.

4. The financial creditor has proposed to appoint Mr. Kuldeep Tank having registration no. IBBI/IPA-001/IP-P-02776/2022-2023/14255 as Interim Resolution Professional.

5. We have heard the learned counsel for the financial creditor as well as the learned counsel for the corporate debtor on the issue of admission of petition filed under section 7 of the Code and have perused the relevant records and documents. It is noted that a loan agreement dated 25.08.2021 was entered between the financial creditor and the corporate debtor for an amount upto Rs 1,70,00,000/-. The same was to be repaid on 31.03.2022. A total of Rs 1,53,11,015/- was disbursed by the financial creditor to the account of the corporate debtor. Further, a demand notice dated 06.12.2022 was issued by the financial creditor to the corporate debtor calling the entire disbursed amount of the loan with interest. The financial creditor has also placed on record National E-Governance Services Limited (NeSL) Certificate



which shows total outstanding as Rs 1,77,73,288/-, default date 31.03.2022, and status of authentication as Deemed to be Authenticated.

The corporate debtor has admitted the debt amount and has also submitted that a one-time settlement offer has been made to the financial creditor.

6. As per the above observations, it is clear that the corporate debtor has defaulted in repayment of its debts which was to be paid on the due date i.e. 31.03.2022, as per the loan agreement executed between the parties. The petition was filed on 30.03.2023, and the same is well within the limitation period and the amount claimed to be in default meets the threshold limit as prescribed under section 4 of the Code, as such the petition deserves to be admitted. Accordingly, we allow this petition and order as under:

(i) Corporate Debtor M/s Pooja Soya Industries Private Limited is admitted in the Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016.

(ii) The moratorium under section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of section 14(1) of the Code.

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;

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.



(iii) The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of section 31 or passes an order for liquidation of Corporate Debtor under section 33 of the Insolvency & Bankruptcy Code, 2016, as the case may be.

(iv) As proposed by the Financial Creditor, we appoint Mr. Kuldeep Tank having registration No. IBBI/IPA-001/IP-P-02776/2022-2023/14255, having address at: 14, Om Vihar, 60 Feet Road, Indore, Madhya Pradesh- 452005 to act as an Interim Resolution Professional under section 13(1)(c) of the Code. He shall conduct the Corporate Insolvency Resolution Process as per the provisions of Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.

(v) The IRP so appointed shall make a public announcement of initiation of Corporate Insolvency Resolution Process (CIRP) and call for submission of claims under Section 15 as required by section 13(1) (b) of the Code.

(vi) 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. The corporate debtor to provide effective assistance to the IRP as and when he takes charge of the assets and management of the corporate debtor.

(vii) The IRP shall perform all his functions as contemplated, *inter-alia*, by sections 17, 18, 20 & 21 of the Code. It is further made clear that all personnel connected with Corporate Debtor, its Promoter or any other person associated with management of the Corporate Debtor are under legal obligation under section 19 of the Code extending every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or co-operate the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.



(viii) The IRP shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' and manage the operations of the Corporate Debtor as a going concern as a part of obligation imposed by section 20 of the Insolvency & Bankruptcy Code, 2016.

(ix) The Financial Creditor is directed to pay an advance of Rs.1,00,000/- (Rupees One Lakh Only) to the IRP within two weeks from the date of receipt of this order for the purpose of smooth conduct of Corporate Insolvency Resolution Process (CIRP) and IRP to file proof of receipt of such amount to this Adjudicating Authority along with First Progress Report. Subsequently, IRP may raise further demands for Interim funds, which shall be provided as per Rules.

(x) The Registry is directed to communicate a copy of this order to the Financial Creditor, Corporate Debtor and to the Interim Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and upload the same on website immediately after pronouncement of the order.

(xi) The IRP shall also serve a copy of this order to the various departments such as Income Tax, GST, State Trade Tax, and Provident Fund etc. who are likely to have their claim against Corporate Debtor as well as to the trade unions/employee's associations so that they are informed of the initiating of CIRP against the Corporate Debtor timely.

(xii) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

7. Accordingly, CP(IB)/33/MP/2023 stands admitted.

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KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

P. MOHAN RAJ
MEMBER (JUDICIAL)

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