IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP No. (IB) 515/ MB/ 2020

Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

In the matter of

Esoteric Trading Pvt. Ltd.
Having its Registered Office at: Cabin no. 214, 2nd Floor, SCO 96-97, Sector-34A, Chandigarh- 160 022.

….. **Financial Creditor**

Vs.

Greenleaf Commerce Pvt. Ltd.
Having its Registered Office at: Shop No. 6, Rama Smruti, B Wing, Ground Floor, Plot H-11, Sector 14, Diwale/ Belapur, Navi Mumbai.

….. **Corporate Debtor**

Order delivered on:- 25.11.2022

Coram:

Hon'ble Member (Judicial)	**:**	**Justice P. N. Deshmukh (Retd.)**
Hon'ble Member (Technical)	**:**	**Shri Shyam Babu Gautam**

Appearances:

For the Financial Creditor	:	Mr. Rajesh Choudhary, Advocate
For the Corporate Debtor	:	None

ORDER

Per: Justice P.N. Deshmukh, Member Judicial

1. This Company Petition is filed by ***Esoteric Trading Pvt. Ltd.*** (hereinafter called "Financial Creditor") seeking to initiate Corporate Insolvency Resolution Process (CIRP) against ***Greenleaf Commerce Pvt. Ltd.*** (hereinafter called "Corporate Debtor") alleging that the Corporate Debtor committed default in making payment to the Financial Creditor. This Petition has been filed by invoking the provisions of Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "IBC") read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

2. The present Petition is filed before this Adjudicating Authority on the ground that the Corporate Debtor failed to make payment of an **aggregate amount** of **Rs. 8,22,80,000/-** (Rupees Eight Crores Twenty-Two Lakhs Eighty Thousand only) including the **Principal amount** of **Rs. 7,48,00,000/-** (Rupees Seven Crores Forty-Eight Lakhs only) and **interest** @15% amounting to **Rs. 74,80,000/-** (Rupees Seventy-Four Lakhs Eighty Thousand only) as on 30th November 2019 forming part of the Financial Debt.

3. The Corporate Debtor approached the Financial Creditor for availing a Loan of Rs. 7,48,00,000/- pursuant to which both the parties entered into a **Loan Agreement dated 28th February 2017**. According to the terms of the Agreement, the Corporate Debtor was liable to repay the Loan amount on or before 1st

April 2019. The Financial Creditor submits that the Loan was not repaid on the said due date and despite several requests and reminders, the Corporate Debtor failed to repay the outstanding amount. It is submitted that the Corporate Debtor has neither replied to the Notices sent by the Financial Creditor nor has replied to this Petition. The relevant communications have been duly attached to this Petition.

FINDINGS

4. We have heard the submissions of the Counsel appearing for the Financial Creditor. We have perused various records and Order sheets and note that the Corporate Debtor failed to appear before this Tribunal on multiple occasions despite notice. Since the Corporate Debtor has neither replied to the various Notices issued by the Financial Creditor nor has filed any Reply to this Petition, we note that the Corporate Debtor is no longer keen on establishing his case or performing their contractual obligations. Therefore, we are of the opinion that it is only fair to proceed against the Corporate Debtor *ex-parte*.

5. The Financial Creditor has satisfactorily established the existence of debt of Principal Loan Amount and default of the outstanding dues aggregating to **Rs. 8,22,80,000/-** as evidenced by the records of the Financial Statements attached to this Petition. It is also noted that the Petition is not barred by Limitation.

6. The Financial Creditor has thus successfully demonstrated and proved the debt and default in this case. Therefore, this Bench is of the view that that this Petition satisfies all the necessary requirements for **admission** under Section 7 of the Code.

7. For the foregoing reasons, the instant Company Petition is liable to be admitted, and accordingly the same is admitted by passing the following:

   a. **The above Company Petition No. (IB) -515 (MB)/2020 is hereby allowed** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against Greenleaf Commerce Pvt. Ltd.
   b. This Bench hereby appoints **Mr. K. Venkata Ramana**, Insolvency Professional, Registration No: IBBI/IPA-002/IP-N00853/2019-2020/12791 as the Interim Resolution Professional having address at: Flat No. 102, Tower B, Park Titanium, Park Street, Wakad, Near Wisdom World School, Pune- 411 057, Maharashtra to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
   c. The Financial Creditor shall deposit an amount of Rs.2 Lakh towards the initial CIRP cost by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.
   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 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 concerned Registrar of Companies for updating the Master Data of the Corporate Debtor.

Accordingly, this Petition is admitted.

The Registry is hereby directed to communicate this order to both the parties and to the IRP immediately.

Sd/-	**Sd/-**
SHYAM BABU GAUTAM	**JUSTICE P. N. DESHMUKH**
(MEMBER TECHNICAL)	**(MEMBER JUDICIAL)**

AN
25.11.2022