

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. (IB) 2159/MB/2019

Under section 8 & 9 of the IBC, 2016

In the matter of

Pankaj Modani

Fl. No. 3, Two Way Green Apts.

1228/B-1, Deccan Gymkhana, Near

Hotel Smart Inn, Pune - 411004

....Petitioner

V/s.

Magna Research And Solution

Private Limited.

No. 1651, Patil Nagar Chikhali,

Taluka Haveli Pune MH 411034

....Respondent

Order delivered on: 18.09.2019

Coram: Hon'ble Suchitra Kanuparthi, Member (Judicial)
Hon'ble V. Nallasenapathy, Member (Technical)

For the Petitioner: Adv. Geeta Lundwani

For the Respondent: Pratik Chandrakant More, Director of Corporate Debtor.

Per: Suchitra Kanuparthi, Member (Judicial)

ORDER

1. This Company Petition is filed by Pankaj Modani (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against Magna Research and Solution Private Limited (hereinafter called "Corporate Debtor") alleging that the Corporate Debtor committed default on 20.11.2018 in making payment to the extent of Rs. 1,92,930/- including interest



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by invoking the provisions of Section 9 of Insolvency and Bankruptcy Code (hereinafter called "Code") read with Rule 6 of Insolvency & Bankruptcy (AAA) Rules, 2016.

2. The Petitioner submits that he was engaged in the business of providing professional services to the Corporate Debtor and he had raised an invoice of principal amount of Rs.1,77,000/-.
3. The Petitioner states that he had provided the Corporate Debtor with all the documents and explanations as demanded by the Corporate Debtor. The Petitioner further states that it was mutually agreed between the parties to pay the fee for the services rendered within 30 days of the receipt of the invoices. The Petitioner raised an invoice on 20.10.2018 and had been following up with the Corporate Debtor through meetings and phone calls for almost a year but the Corporate Debtor did not respond.
4. The Petitioner had sent a Demand Notice demanding a sum of Rs. 1,92,930/- on 12.04.2019. The Corporate Debtor had not replied to the demand notice and the petitioner filed affidavit under section 9(3)(b) of the code stating that no dispute was raised by the Corporate Debtor.
5. The Director of the Corporate Debtor appeared on 22.08.2019 and accepted the liability as well as the default. In light of the above facts, the petition deserves to be admitted.
6. This Bench having been satisfied with the Petition filed by the Operational Creditor which is in compliance of provisions of section 9 of the Insolvency and Bankruptcy Code admits this Petition declaring moratorium with the directions as mentioned below:
 - (a) 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.

- (b) 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.
- (c) 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.
- (d) That the order of moratorium shall have effect from 18.09.2019 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.
- (e) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- (f) That this Bench hereby appoints Mr. Dinesh Gopal Mundada, having his office at 403, Fortune House, Near Occasion Lawn, Baner-Pashan Link road, Baner, Pune-411045, email id - mundada2007@gmail.com having Registration No. IBBI/IPA-001/IP-P00286/2017-18/10530 as an interim resolution professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

7. Accordingly, this Petition is admitted.



THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. (IB) 2159/MB/2019

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

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
Suchitra Kanuparthi
Member (Judicial)



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On ~~10/10/19~~ 15/10/19

~~Deputy Registrar
National Company Law Tribunal Mumbai Bench
Government of India~~

Certified True Copy
Copy Issued "free of cost"
On 15/11/19

~~Assistant Registrar
National Company Law Tribunal Mumbai Bench~~