

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

C.P. No.1973/I&BP/2019

Under section 8 & 9 of the IBC, 2016

In the matter of

Gopal Sound,
Through its Proprietor Mr. Balasundaran
Silvaraj Mudhaliyar,
461, Subarmati Society No.15, Sagar Nagar,
Vitthal Temple, Vikhroli Park, Sit Upper Pedo
Pada, Vikhroli West Mumbai-400079

....Petitioner

v/s.

ASA Production & Entertainment Private Limited,
501, Jagdamba, A-2, Link Road,
Kanch Pada, Movie Time, Theatre, Compound,
Malad West, Mumbai-400064

....Corporate Debtor

Order Pronounced on: 13.11.2019

Coram: Hon'ble Shri Bhaskara Pantula Mohan, Member (Judicial)

Hon'ble Shri Shyam Babu Gautam, Member (Technical)

For the Petitioner : Mr. Kunal Kanungo, Advocate a/w Ms. Tanushree Sogani,
Advocate

For the Corporate Debtor: Mr. Vivek Arote, Advocate

Per: Bhaskara Pantula Mohan, Member (Judicial)

ORDER

1. This Company Petition is filed by Gopal Sound through its Proprietor Mr. Balasundaram Silvaraj Mudhaliyar (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against ASA Production & Entertainment Private Limited (hereinafter called "Corporate Debtor") alleging that Corporate Debtor committed default on 25.07.2016 in

making payment to the extent of Rs. 3,74,000/- by invoking the provisions of Sections 8 & 9 of I & B Code (hereinafter called "Code") read with Rule 6 of Insolvency & Bankruptcy (AAA) Rules, 2016.

2. The brief facts of the case are that the Petitioner is engaged in the business of providing services in relation to pre-production/shooting/post production promotion of a film. The Petition reveals that the Petitioner and the Corporate Debtor have entered into an agreement on 12.04.2013 & 10.07.2019 wherein the Petitioner had provided pre-production/shooting/post production promotion services to the Corporate Debtor in respect of two films namely "1920 London" & "Creature 3D". In respect of services rendered to the Corporate Debtor, Petitioner had issued invoices which are provided as under:

Invoice Date	Invoice Amount	Balance outstanding
02.09.2013	1,38,000	1,32,000
02.09.2013	9,600	9,600
25.09.2013	3,000	3,000
25.09.2019	5,400	5,400
04.11.2013	2,24,000	2,24,000

3. Since, the Corporate Debtor failed to repay the outstanding dues, the Petitioner issued Demand Notice in Form-3 under Section 8 of the Code on 23.04.2018 demanding for repayment of Rs.3,74,000/- within a period of 14 days. The Corporate Debtor vide letter dated 04.08.2016 replied to the said demand notice and assured that they will make the payment by the month of January, 2018. However, despite assurance made by the Corporate Debtor, the Corporate Debtor failed to repay the aforesaid dues. Hence this Petition.
4. The Petitioner has filed affidavit under Section 9 (3)(b) of the Code stating that the Corporate Debtor has not raised any dispute.
5. During the Course of arguments, the learned counsel appearing on behalf of the Corporate Debtor also candidly admitted the debt and default and in fact expressed no objection for admission of this Petition.
6. This Bench having been satisfied with the Application filed by the Operational Creditor which is in compliance of provisions of section 8 & 9 of the Insolvency and Bankruptcy Code admits this Application declaring moratorium with the directions as mentioned below:

(i) 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.

(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 13.11.2019 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.

(vii) That this Bench hereby appoints Mr. Amar Agarwal, 377, Nakshatra, Gandhinagar, Nagpur-440010 , having Registration No. IBBI/IPA-001/IPA-001/IPP00086/2017-2018/18/10182, email-id nirpltd@gmail.com, Mobile-9823038552, as an interim resolution professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

7. The Registry is hereby directed to communicate this order to both the parties as well as IRP immediately.

Sd/-

SHYAM BABU GAUTAM

Member (Technical)

/Rohit/

Sd/-

BHASKARA PANTULA MOHAN

Member (Judicial)