



C.P. (IB)/3812(MB)2019

- 1) Mr. Manish Dua, Ld. Counsel for the Operational Creditor is present. Corporate Debtor is already set *ex parte vide* order dt. 19.06.2023. Heard Ld. Counsel for the Operational Creditor, for a considerable time and perused the Record.
- 2) The present Company Petition is filed by **Gauravshali Security Service Pvt. Ltd.** (hereinafter referred to as “the **Operational Creditor**”) under Section 9 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as “the **Code**”) seeking initiation of Corporate Insolvency Resolution Process (“**CIRP**”) against **M/s Transtreasure Services India Limited**, (hereinafter referred to as “the **Corporate Debtor**”), claiming all unresolved Operational debt of Rs. 13,54,737/-, which is due and payable by the Corporate Debtor for the manpower supplied by the Operational Creditor under the **Service Agreement** dt. **01.04.2018**.
- 3) Ld. Counsel for the Operational Creditor invited the attention of this Bench to the invoices which are annexed to the Company Petition and also to the **Demand Notice** dt. **29.07.2019**, issued by the Operational Creditor, calling upon the Corporate Debtor to pay an outstanding amount. The Counsel for the Operational Creditor has also invited attention of this Bench towards the Contentious **Reply** to the **Demand Notice** dt. **20.08.2019**.



- 4) The Counsel for the Operational Creditor further invited attention of this Bench to the E-mail dt. 12.06.2019, addressed to the Operational Creditor, admitting the outstanding Liability under the invoices by the Corporate Debtor.
- 5) The Operational Creditor has proposed the name of **Mr. Rajiv Bajaj**, having Registration No. **IBBI/IPA-002/IP-N00276/2017-18/10834**, as the Interim Resolution Professional of the Corporate Debtor. He has filed his written communication in Form 2 as required under rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 along with a copy of his Certificate of Registration.
- 6) The present Company Petition made by the Operational Creditor is complete in all respects as required by law. It clearly shows that the Corporate Debtor is in default of a debt due and payable; therefore, there is no reason to deny the admission of the Petition. In view of the same, this Adjudicating Authority admits the present Company Petition and orders initiation of CIRP against the Corporate Debtor.
- 7) It is, accordingly, hereby ordered as follows:
 - a. The Company Petition bearing **CP (IB) 3812/MB/C-I/2019** filed by **Gauravshali Security Services Pvt. Ltd.**, the Operational Creditor, under section 9 of the IBC for initiating Corporate Insolvency Resolution Process (CIRP) against **M/s Transtreasure Services India Limited**, the Corporate Debtor, is **Admitted**.



- b. There shall be a moratorium under section 14 of the IBC, in regard to the following:
- (i) 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;
 - (ii) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - (iii) 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 (SARFAESI) Act, 2002;
 - (iv) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
- c. Notwithstanding the above, during the period of moratorium: -
- (i) 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;
 - (ii) The provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by



the Central Government in consultation with any sectoral regulator;

- d. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- e. Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- f. **Mr. Rajiv Bajaj**, having Registration No. **IBBI/IPA-002/IP-N00276/2017-18/10834** having office at **B-269, LG, Chhatarpur Enclave, Phase-2, New Delhi – 110074**, having Email Address: rbajajip@gmail.com, having Mobile No. **8800794355**, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the IBC. **The fee payable to IRP or, as the case may be, the RP shall be compliant with such Regulations, Circulars and Directions issued/as may be issued by the Insolvency & Bankruptcy Board of India (IBBI).** The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC.



- g. During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
- h. The Operational Creditor shall deposit a sum of **Rs.2,00,000/- (Two Lakhs Only) forthwith towards the initial CIRP costs, by way of Demand Draft in favour of the IRP** to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC). **The IRP shall spend the above amount only towards expenses and not towards his fee till his fee is decided by the Committee of Creditors.**
- i. Registry is directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
- j. IRP is directed to send a copy of this Order to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a



compliance report in this regard to the Registry of this Court **within seven days** from the date of receipt of a copy of this order.

k. Ordered accordingly.

Sd/-

**ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)**

Vedant Kedare

Sd/-

**H. V. SUBBA RAO
MEMBER (JUDICIAL)**