

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI
BENCH-VI**

IB-537/ (ND) /2020

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

In the matter of:

M/s Sheetal Impex Ltd.

Registered office at:
4735/11, 22, Prakesh Deep Building,
Ansari Road, Darya Ganj,
New Delhi- 110002

...Financial Creditor

Versus

M/s Ram Lal Kamal Raj Jewellers Pvt. Ltd.

Shop No. 109,
First Floor, Ravi Market,
188-189, Katra Mashroo, Dariba Kalan
Delhi- 110006

...Corporate Debtor

Sheetal Impex Pvt. Ltd.
537/ND/2020



Coram:

SHRI. P.S.N. PRASAD
Hon'ble Member (Judicial)

SHRI. RAHUL BHATNAGAR
Hon'ble Member (Technical)

Counsel for Applicant: Mr. Vivek Jain, Ms. Suchitra Kumbhat
Mr. Nitin Sharma (Advocates)
Counsel for Respondent: None

ORDER

Per SHRI. P.S.N. PRASAD, MEMBER (JUDICIAL)

Date:06.01.2022

1. This is an application filed by M/s Paisalo Digital Ltd. to initiate corporate insolvency resolution process ("CIRP") against M/s Ram Lal Kamal Raj Jewellers Private Limited under Section 7 of the Insolvency and Bankruptcy Code 2016 ("the Code") for the alleged default on the part of the Respondent in settling an amount of Rs. 24,28,202/- paid to the Applicant. The details of transactions leading to the filing of this application as averred by the Applicant are as follows:



- a. The applicant is a Company incorporated under the Companies Act, 1996, having its registered office at 4735/11, 22, Prakash Deep Building, Ansari Road, Darya Ganj, New Delhi-110002.
- b. That the Respondent M/s Sheetal Impex Private Limited is a company incorporated under Companies Act, 1956 and having its registered office at Shop No. 109, First Floor, Ravi Market, 188-189, katra Mashroo, Dariba Kalan, Delhi-110006.
- c. M/s Sheetal impex Pvt. Ltd. granted a loan of Rs 15,00,000/- payable at the rate of 9 percent interest per annum to Ram Lal Raj Jewelers Pvt. Ltd. on 08.05.2014.
- d. The ledger account of the Financial Creditor and the confirmation of accounts by the Corporate Debtor indicated the default in payment on part of Corporate Debtor.
- e. The Corporate Debtor defaulted in the repayment of the principle amount along with the interest at the rate of 9 percent.
- f. The entire liability of the Corporate Debtor including the principle amount of Rs 16,08,850/- and the interest amounting to Rs 7,99,352/- (at the rate 9% upto 30.11.2019) adds up to a total of Rs 24,08,202/-.
- g. The ledger accounts of the Corporate Debtor indicated the said default.

2. Since the application filed by the Applicant fulfilled all the conditions required under Section 7 of the Code, this Tribunal ordered issue of



notice to the Respondent by all modes. No one has represented on behalf of the Respondent. Despite service of notice by all modes, none appeared on behalf of the Respondent and as a result the Respondent was proceeded ex-parte by order dated 12.10.2021.

3. The Respondent was absent even on the date of hearing of matter i.e., 14.12.2021 and we heard the arguments made by the counsel of the Applicant and perused the documents filed by him. The Applicant has established the existence of debt and default on the part of the Respondent and the Respondent has not availed the opportunities provided by this Tribunal to defend the arguments made by the Applicant. In view of the above situation, this Tribunal admits this petition and initiates CIRP on the Respondent with immediate effect.

4. A moratorium in terms of Section 14 of the Code is imposed forthwith in following terms:

“(a) the institution of suits or continuation of pending suits or proceedings against the Respondent 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 Respondent 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 Respondent in respect of its property including any action under the Securitization 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 Respondent.
- (2) The supply of essential goods or services to the Respondent as may be specified shall not be terminated or suspended or interrupted during moratorium period.
- (3) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (4) The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process.”



5. The interim resolution professional (“IRP”) proposed by the Applicant is Mr. Dinesh Chandra Aggrawal, email id- padamdinesh@gmail.com, Mobile Number- 9810106892, Reg. No: IBBI/IPA-001/IP-P00090/2017-2018/10186 and is being confirmed by this Bench. He shall take such other and further steps as are required under the statute, more specifically in terms of Section 15, 17 and 18 of the Code and file his report within 30 days before this Bench.

—Sol—

(RAHUL BHATNAGAR)
Member (Technical)

—Sol—

(P.S.N. PRASAD)
Member (Judicial)