

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

C.P. No. 2282/I&BP/2019

Under section 8 &9 of the IBC, 2016

In the matter of

Mastermind Events & Décor Private Limited

Flat No. 401, Shubh kalash Building,
Karanjade, Plot No. 60, Sec. 05, Panvel,
Raigarh – 410 206

.... Petitioner

v/s.

Fearless Media Private Limited

71, Kalpatru Royale CHS, Plot – 110,
Rd. 29, Sion (east), Mumbai – 400 022

.... Corporate Debtor

Order delivered on: 16.08.2019

Coram: Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)

Hon'ble Shri V. Nallasenapathy, Member (Technical)

For the Petitioner : Ms. Mansha Bhatia, Advocate.

For the Corporate Debtor: Mr. Madhav Shah, Advocate.

Per: V. Nallasenapathy, Member (Technical)

ORDER

1. This company Petition is filed by Mastermind Events & Decor Pvt. Ltd. (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against Fearless Media Pvt. Ltd. (hereinafter called "Corporate Debtor") alleging that Corporate Debtor committed default in making payment of Rs. 13,05,838/-, by invoking the provisions of Section 8 and 9 of the Insolvency & Bankruptcy Code (hereinafter called "Code") read with Rule 5 and 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

2. The Petitioner is engaged in the business of venue construction and management and providing generators/equipment on hire. The Corporate Debtor placed several work orders orally with the Petitioner for studio and furniture setting and hire of generators on several occasions from November, 2015 to September, 2018.

3. The Petitioner submits that they have raised invoices to the extent of Rs. 21,23,263/- on the Corporate Debtor and the invoices were duly acknowledged by the Corporate Debtor.

4. After several reminders, the Corporate Debtor made two payments amounting to Rs. 8,17,425/- and the balance amount of Rs. 13,05,838/- is due. On 17.05.2019, the Petitioner issued Demand Notice demanding a sum of Rs. 13,05,838/- under Section 8 of the Code. However, there was no reply from the Corporate Debtor for the Demand Notice and the Petitioner has filed affidavit as required under Section 9(3)(b) of the Code stating that there was no notice of dispute given by the Corporate Debtor.

5. The Ld. Counsel appearing on behalf of the Corporate Debtor admits the liability and default and hence there is no objection for admission of the Petition by the Corporate Debtor.

6. One Mr. Rajeev Nandkishore Bhatia, residing at 304, Richa Industrial Estate, Off Link Road, Andheri (west), Mumbai - 400 053; having Registration No. IBBI/IPA-001/IP-P01384/2018-19/12158 has given his consent in Form No. 2 to act as an Interim Resolution Professional.

7. 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 & Bankruptcy Code admits this application 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 judgement, decree or other in any court of law; 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 16.08.2019 till the completion of the CIRP 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 CIRP shall be made immediately as specified under Section 13 of the Code.
- (f) that this Bench hereby appoints Mr. Rajeev Nandkishore Bhatia, residing at 304, Richa Industrial Estate, Off Link Road, Andheri (west), Mumbai - 400 053; having Registration No. IBBI/IPA-001/IP-P01384/2018-19/12158 as Interim Resolution Professional to carry the functions as mentioned under the Code.
8. Accordingly, this Petition is admitted.
9. The Registry is hereby directed to communicate this order to both the parties and to the Interim Resolution Professional immediately.

SD/-

V. Nallasenapathy
Member (Technical)

SD/-

Suchitra Kanuparthi
Member (Judicial)