NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

(IB)-300(ND)/2019

In the matter of

M/s. Eonn Plast India Pvt. Ltd.
D-186, Okhla Industrial Area, Phase 1
New Delhi- 110055

......Operational Creditor

V/s

M/s. HS Power Projects Pvt. Ltd.
C-59, flatted Factory Complex,
Rani Jhansi Road, Jhandlwan,
New Delhi- 110055

.........Corporate Debtor

SECTION: 9 of IBC, 2016

Order delivered on 11.03.2019

Present:

SMT. INA MALHOTRA, HON'BLE MEMBER (J)
DR. V.K. SUBBURAJ, HON'BLE MEMBER (T)

Present: Ms. Sonal Sarda, Advocate for the Petitioner
Respondent proceeded ex parte

ORDER
PER SMT. INA MALHOTRA, MEMBER (J)

The Petitioner, as an Operational Creditor, has prayed for initiation of Corporate Insolvency Resolution Process of the respondent company for its inability to liquidate its debts.

2. As per averments, at request of the respondent company (hereinafter referred to as the Corporate Debtor), the Operational Creditor had been supplying HDPE Pipes of various dimensions against purchase orders dated 31.01.2017. Invoices were raised against deliveries made for a total amount of Rs. 20,34,900/-. The Corporate Debtor had made part payment on 18.07.2017 & 01.08.2017. Despite reminders, they have failed to liquidate the remaining balance of Rs. 9,48,204/-. A demand notice under Section 8 of the Insolvency & Bankruptcy Code was issued which was never replied to. The present petition has been filed in the required format complying with the provisions of Sections 9(3) (b) & 9(3) (c) of the Code claiming the principal amount and the interest accruing thereon.

3. Upon issuance of court notice, the Corporate Debtor failed to put in appearance. They were therefore proceeded ex parte. Keeping in view that the averments made by the Operational Creditor remain unrebutted

and that there is no prior dispute has been brought to the notice of this Bench, the prayer of the Operational Creditor merits consideration.

4. Accordingly, the petition is Admitted. A moratorium in terms of Section 14 of Code comes into effect forthwith, staying:

> *"(a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;*
>
> *(b) transferring, encumbering, alienating or disposing of by the corporate debtor 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 corporate debtor in respect of its property including any action under the Securitisation 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 corporate debtor.*
>
> Further,

(2) The supply of essential goods or services to the corporate debtor 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:

> *"Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be."*

5. The Operational Creditor has not proposed the name of any IRP. Accordingly, we appoint Ms. Preeti Jaiswal, Registration No. IBBI/IPA-001/IP-P00523/2017-18/10948, email: capreetigoyal@gmail.com, Mobile No. 9310746002 duly empanelled with the IBBI as the IRP. She is directed to take such steps as are mandated under the Code, more specifically under Sections 15, 17,18,20 and 21 and file her report.

6. The Operational Creditor is directed to deposit a sum of Rs. 2 lakhs to meet the immediate expenses of IRP. The same shall be fully accountable by the IRP and shall be reimbursed by the CoC, as CIR costs.

7. Copy of the order be communicated to both the parties as well as to the IRP.

8. To come up on for further consideration on 22nd April, 2019.

-Sd-

(V.K. Subburaj)
Member (T)

-Sd-

(Ina Malhotra)
Member (J)