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NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

(IB)-220(ND)2020

In the matter of

MN Ventures Pvt. Ltd.
204, S.L. Tower, Alpha - I,
Greater Noida,
Distt. Gautam Budh Nagar,
Uttar Pradesh

...Applicant / Financial Creditor

Versus

HFCL Satellite Communication Limited
(Through its Managing Director/Directors)
Registered Office at:
Flat No. 217, 2nd Floor,
Devika Tower, 6, Nehru Place,
New Delhi - 110019

...Respondent / Corporate Debtor

SECTION: 9 of IBC, 2016

Order delivered on: 24.02.2020

Coram:

SMT. INA MALHOTRA, HON'BLE MEMBER (J)
SH. L. N. GUPTA, HON'BLE MEMBER (T)

Present for the Petitioner.:
Present for the Respondent:

Mr. Swaralipi Deb Roy, Advocate
Mr. Amit Goel, Advocate

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ORDER

PER SMT. INA MALHOTRA, MEMBER (J)

1. Based on an unpaid financial liability, the present petition has been filed seeking Corporate Insolvency Resolution Process to be initiated against the Corporate Debtor for their inability to liquidate the debt.
2. Brief facts as averred in the petition, are that M/s. Digivision Infotainment Pvt. Ltd. had granted an inter-corporate loan to the Corporate Debtor. M/s. Digivision Infotainment was amalgated with M/s. MN Ventures Pvt. Ltd. under a scheme of amalgamation sanctioned vide order dated 21.04.2017 by the Allahabad Bench of the NCLT. Pursuant to the scheme coming into force, all assets and liabilities of M/s. Digivision devolved upon M/s. M.N. Ventures Pvt. Ltd., the petitioner company herein.
3. The intercorporate loan was extended to the Respondent/Corporate Debtor in the year 2011. There is no repudiation of availing this loan by the Corporate Debtor who has consistently acknowledged their liability at the end of each financial year. The petitioner, being successor in interest of M/s. Digivision Infotainment Pvt. Ltd. recalled the said loan on 01.04.2019. Despite the demand, the Corporate Debtor has failed to take any steps for reducing or liquidating the entire liability. The present petition has been filed seeking a claim of Rs. 8,18,00,000/- together with interest thereon @ 2% over and above the prime lending rate of the SBI, variable from time to time.
4. Since the Corporate Debtor did not take any steps to reduce or liquidate this liability, the petitioner has filed the present petition. It is submitted that the balance sheet of the Corporate Debtor as available on the official website of the ROC categorically acknowledges this debt. The disbursement of the loan to the Corporate Debtor is also evidenced through banking transactions of the Financial Creditor.

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4. Upon service being effected, reply has been filed by the respondent/Corporate Debtor and the averments are not repudiated. It is submitted that on account of financial difficulties they are unable to liquidate the present liability and had sought time for two to three years to pay the loan. It is submitted that in view of the concealment of this fact, the petition should be dismissed.

5. We are unable to appreciate the arguments advanced on behalf of the respondent. The liability towards the loan amount, as well as their admission of their inability to repay the same on account of financial distress, entitles the petitioner to seek Corporate Insolvency Resolution Process of the Corporate Debtor.

6. The petition therefore stands Admitted.

7. A moratorium in terms of Section 14 of the Code shall come into effect forthwith, staying: *“the institution of suits or continuation of any pending legal proceedings, transferring or disposing of any asset of the Corporate Debtor, foreclosure or enforcement of any security or recovery of any property by the owner of lessor of the property occupied or in possession of the Corporate Debtor.*

Further, in terms of Section 14 of the Code, the supply of essential goods or services shall not be terminated. The moratorium shall remain in effect till completion of the CIR Process.

8. The Operational Creditor has proposed the name of Mr. Umesh Gupta, as Interim Resolution Professional. Accordingly, we confirm the appointment of the Mr. Umesh Gupta, Registration No. IBBI/IPA-001/IPP000848/2017-18/11431, E-mail Id:- umesh@vamindia.in duly empanelled with the IBBI as the IRP. His consent and copy of his registration with the IBBI are on record. The IRP is directed to take such steps as are mandated under the Code, more specifically under Sections 15, 17, 18, 20



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and 21 and file his report. The initial expenses borne by the petitioner shall be reimbursed to them by the COC, to be recovered as costs of the CIR process. The IRP shall maintain an account to be submitted to the COC.

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

10. Report be filed before this Bench on 13th April, 2020.

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(L. N. Gupta)
Member (T)

-sd-
(Ina Malhotra)
Member (J)



Jh 04/3/20
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003