

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (Court-II)

(IB)-541(ND)2019

IN THE MATTER OF:

M/s Vipul Greens Residents Welfare Association

Vipul Greens, Sohna Road

Sector 48, Gurgaon

Haryana-122001

...Financial Creditor

VERSUS

Vipul Limited

Unit No. 201, C-50, Malviya Nagar

New Delhi-110017

...Corporate Debtor

Section: 7 of IBC, 2016

Judgement Delivered on: 16.01.2020

CORAM:

SMT. INA MALHOTRA, HON'BLE MEMBER (J)

SHRI. L. N. GUPTA, HON'BLE MEMBER (T)

PRESENT:

**For the Petitioner : Mr. Gaurav Jain and
Rajiv Virmani, Advocates**

For the Respondent : Mr. Sidharth Chopra, Advocate



JUDGEMENT

PER SHRI L. N. GUPTA, MEMBER (T)

The present Petition is filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for brevity 'IBC, 2016') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') by M/s. Vipul Greens Residents Welfare Association, which is a registered Resident Welfare Association having Registration No. DR/GGN/147 (for brevity 'Financial Creditor'), through its Authorized Representative Mr. Sunil Chopra, President and Mr. Sameer Kohli, General Secretary. They are duly authorized vide their Board Resolution dated 03.02.2019, with a prayer to initiate the Corporate Insolvency process against M/s Vipul Ltd. (for brevity 'Corporate Debtor').

2. The necessity of going into the merit of the claim made by the Petitioner in the above-mentioned Petition is obviated as in respect of the same Corporate Debtor namely, M/s. Vipul Limited, this Bench has initiated CIR Process under IBC in another Petition namely, M/s Shambhu Agencies Pvt. Ltd. Vs Vipul. Ltd., [IB-3051/(ND)/2019], vide Order dated 15.01.2020. As per the provisions contained in the Section 11 of the IBC Code, 2016, another Corporate Insolvency Resolution Process cannot be initiated against a Corporate Debtor that has already been undergoing a Corporate Insolvency Resolution Process.

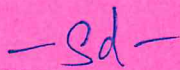


3. Hence, the Financial Creditor would be entitled to file their claim before the Insolvency Resolution Professional (IRP) Mr. Shashi Agarwal having Registration No. IBBI-/IPA-001/IP-P00470/2017-18/10813, Email: shashiagg@rediffmail.com already appointed in the C.P. No. IB-3051/(ND)/2019, in accordance with law which shall be duly considered.

4. The Registry is directed to communicate a copy of this Order to the IRP, Financial Creditor and the Corporate Debtor immediately.

5. It is, however, made clear that if CIR process initiated in the C.P. No. IB-3051/(ND)/2019 is terminated for any reason, the Petitioner would be at liberty to seek revival of the present application.

6. The petition is disposed off in the above terms.



(L. N. Gupta)
Member (T)



(Ina Malhotra)
Member (J)