



**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

11. C.P.(IB)-851(MB)/2022

CORAM: SHRI H. V. SUBBA RAO, MEMBER (J)  
MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **16.06.2023**

NAME OF THE PARTIES: Rohit Motilal Agrawal

V/s.

Cyperus Multitrade Private Limited

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

Adv. Sadab S. Jan appearing for the financial creditor and Adv. Ankey Worlikar appearing for the Corporate Debtor are present.

Counsel appearing for the Financial Creditor submits that the settlement talks have been failed and there is no compromise in the above matter. On 09.02.2023, on instructions the counsel appearing for the Corporate Debtor having realised that the Corporate Debtor has no strong legal defence agreed in open court that the Corporate Debtor will settle the matter within a couple of weeks, failing which the above company petition can be admitted without any arguments on merits. Therefore, there is nothing to be adjudicated in the above matter since, it is a clear-cut case of admission of “debt” and “default”.

Accordingly, the above company petition is **admitted**. Detail order would follow:

Sd/  
MADHU SINHA  
Member (Technical)  
//RKS//

Sd/-  
H. V. SUBBA RAO  
Member (Judicial)



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COURT III**

**C.P. No. 851/IBC/MB/2022**

Under Section 7 of the Insolvency and  
Bankruptcy Code, 2016 read with Rule 4  
of the Insolvency and Bankruptcy  
(Application to Adjudication Authority)  
Rule 2016)

*In the matter of*

**Mr. Rohit Motilal Agrawal**

Having registered office at: Shop No.G-9,  
House No. 1605, Sohel Complex, near  
Sheela Complex, Tawakkal Layout, Wadi,  
Nagpur- 440023

.....Financial Creditor

Vs

**M/s Cyperus Multitrade Private Limited**

(CIN: U52190MH2009PTC191576)

Registered office at: 17, Rajlaxmi, BNO 6,  
Sujata Layout, Indraprashta Nagar,  
Nagpur- 440022, Maharashtra

.....Corporate Debtor

**Order dated: 16.06.2023**

**Coram:**

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble MS. Madhu Sinha, Member (Technical)

**For the Applicant:** Adv. Sadab S. Jan, Advocate

**For the Respondent:** Adv. Ankey Worlikar, Advocate



1. The above Company Petition is filed by *Mr. Rohit Motilal Agrawal* hereinafter called as Financial Creditor seeking to initiate of Corporate Insolvency Resolution Process (CIRP) against *M/s Cyperus Multitrade Private Limited* called as Corporate Debtor by invoking the provisions of Section 7 Insolvency and Bankruptcy code (hereinafter called “Code” read with rule 4 of Insolvency & Bankruptcy (Application to Adjudication Authority) Rules, 2016 for a Resolution of an unresolved Financial Debt of Rs. 1,49,79,808/- (Rupees One Crore Forty-Nine Lakhs Seventy-Nine Thousand Eight Hundred and Eight only).
2. The Financial Creditor and Corporate Debtor had executed a loan agreement on 24<sup>th</sup> March, 2022. As per the agreement the Corporate Debtor had to pay the principal amount with interest @ 18% per annum on or before 2<sup>nd</sup> May, 2022.
3. The Corporate Debtor filed affidavit in reply on 02.01.2023 opposing the above company petition.
4. Heard Mr. Sadab S. Jan, counsel appearing for the Financial Creditor and Adv. Ankey Worlikar, counsel appearing for the Corporate Debtor.
5. Counsel appearing for the Financial Creditor submits that the settlement talks have been failed and there is no compromise in the above matter. On 09.02.2023, on instructions the counsel appearing for the Corporate Debtor having realised that the Corporate Debtor has no strong legal defence agreed in open court that the Corporate Debtor will settle the matter within a couple of weeks, failing which the above company petition can be admitted without any arguments on merits. Therefore, there is nothing to be adjudicated in the above matter since, it is a clear-cut case of admission of “debt” and “default”. This bench has no



option except to admit the above company petition. The Financial Creditor has also suggested the name of proposed Interim Resolution Professional in part-3 of the Petition along with his consent letter in Form-2. Thus, the present company Petition satisfies all the necessary requirements for admission. Accordingly, the above Company Petition is admitted by passing the following:

**ORDER**

- a. The above Company Petition No. (IB) 851 (MB)/2022 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against M/s Cyperus Multitrade Private Limited.
- b. This Bench hereby appoints **Mr. Arun Bagaria** (bagaria.arun@gmail.com) Insolvency Professional, Registration No: IBBI/IPA-002/IP-N00278/2017-2018/10836 having registered office at: 701 Stanford, Junction of S.V. Road & C.D. Burfiwala marg, Andheri West, Mumbai-4000578 as the interim resolution professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- c. The Financial Creditor shall deposit an amount of Rs.5 Lakhs towards the initial CIRP costs by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order. The IRP shall spend the above amount only towards expenses and not towards fee till his fee is decided by COC.
- d. That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration



panel or other authority; 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.

- e. 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.
- f. 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.
- g. That the order of moratorium shall have effect from the date of pronouncement of this order till the completion of the corporate insolvency resolution process 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.
- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.



- j. Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.
- k. Accordingly, this Petition is admitted.
- l. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-

**MADHU SINHA**  
**MEMBER (TECHNICAL)**

Sd/-

**H.V. SUBBA RAO**  
**MEMBER (JUDICIAL)**