IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, NEW DELHI
COURT-III

IB-480(ND)/2020

IN THE MATTER OF:

M/S. SALASAR BUILDERS ....**OPERATIONAL CREDITOR**

Vs.

M/S. RANGRAJ PROPERTIES PRIVATE LIMITED ....**CORPORATE DEBTOR**

SECTION
U/s 9 of IBC

Order delivered on 04.02.2021

CORAM:
CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)
SHRI NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)

PRESENT:

For the Applicant/OC : Ms. Gitanshi Arora, Advocate.

For the Respondent/CD : Mr. Vibhor Gupta Advocate.

ORDER

(Through Video Conference)

1. Under Consideration is an application filed under Section 9 of the IBC with the prayer to initiate CIR Process against the Corporate Debtor Viz., M/s. Rangraj Properties Private Limited, declare the Moratorium and appoint the Interim Resolution Professional.

2. It is submitted by the counsel for the Operational Creditor that an amount of Rs. 1,50,188.68/- is due and payable as on 31.12.2019 that includes the principal amount Rs. 1,32,253/- which is outstanding w.e.f., 01.04.2019 (the date of invoice) and Rs. 17,935.68/- as the interest @ 18% per annum w.e.f., 01.04.2019 up to 31.12.2019 as the unpaid Operational Debt.

3. It is further submitted by the counsel for the Operational Creditor that the debt has accrued on account of supply of various materials and civil works including digging of earth, M-Sand Truck, Stone, Water Tankers, Cement Bags and labour provided to the Corporate Debtor. On 01.04.2019 the invoice was raised for an amount of Rs. 1,32,253/-. The copy of the invoice is placed on record at page No.25 of the petition. The calculation sheet shows interest @ 18% per annum w.e.f., 01.04.2019 up to 31.12.2019. The Operational Creditor has also sent a demand notice under Section 8 of the IBC on 31.12.2019 claiming the amount of invoice along with interest @ 18%, which has been acknowledged by the Corporate Debtor on 07.01.2020 by way of a mail stating *"Thanks for your mail with attachment of demand notice."*

4. The Corporate Debtor has filed the reply and under Para 4 it had admitted the claim and stated that due to financial constraints and other reasons mentioned in Para 5, it is not able to make the payment to the Operational Creditor. The counsel for the Corporate Debtor has also confirmed that the Corporate Creditor has accepted the liability, but is not in a position to make the payment.

5. The Operational Creditor has proposed the name of the Interim Resolution Professional namely, Mr. Shailesh Dayal, having Registration No. IBBI/IPA-002/IP-N00834/2019-20/12630 and the email id. Shaileshdayal@gmail.com and Mobile No. 9772599936. However, at the time of filing the consent form the name of the company i.e., North Rajasthan Buildwell Private Limited was mentioned inadvertently. Subsequently, the corrected consent form has been filed on 02.02.2021. As per the consent letter, no investigation is pending against the Resolution Professional and he agreed to accept the assignment of being Interim Resolution Professional in the matter. The compliance with Section 9(3)(b) has been made and the liability is already admitted by the Corporate Debtor. Therefore, all the legal requirements are fulfilled, the application is ***admitted*** and the CIRP is initiated against the corporate debtor viz., M/S. RANGRAJ PROPERTIES PRIVATE LIMITED.

6. The Moratorium is declared which shall have effect from the date of this date Order till the Completion of CIRP for the purpose of matters referred in Section 14 of the IBC, 2016. It is ordered to prohibit all the following namely: -

a. 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.

b. Transferring, encumbering, alienating, or disposing off 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 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.

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. The provisions of Sub-Section (1) of Section 14 shall not apply to such transactions, as notified by the Central Government.

7. The IRP shall comply with the provisions of Section 13 (2), 15, 17 & 18 of IBC, 2016. The personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor are directed to extend all assistance and cooperation to the IRP as may be required by him in managing the affairs of the corporate debtor as stipulated under Section 19, so that he could discharge his functions under Section 20 of IBC, 2016.

8. The Operational Creditor is directed to send the copy of this Order to the IRP, so that he could take charge of the Corporate Debtor's assets including Bank Accounts, etc., and make compliance with this Order as per the provisions of the Code and regulations made there under. The OC is also directed to communicate this Order to the Corporate Debtor with immediate effect.

9. The order is dictated and pronounced in the court held through video conferencing, in the presence of the counsels for the Operational Creditor and Corporate Debtor.

-Sd-

NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

-Sd-

(CH. MOHD.SHARIEF TARIQ)
MEMBER (JUDICIAL)