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IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI

IBA/1182/2019

Under Section 9 r/w Rule 6 of the IBC, 2016

In the matter of Regency Linx Exports Private Limited

Bindal Agencies Private Limited

No. 12/2, Venkatachalam Lane, I Floor,
Ratan Bazaar, Chennai-600003.

---Operational Creditor

V/s

Regency Linx Exports Private Limited

No. 169, Coral Merchant Street,
Chennai-600001.

---Corporate Debtor

Order delivered on: 25.01.2020

Coram:

B. S.V. PRAKASH KUMAR, ACTING PRESIDENT

S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

For the Operational Creditor: *Shri. E.K. Kumaresan, Advocate*

Shri. G. Prabhu, Advocate

Shri. B. Sarathbabu, Advocate

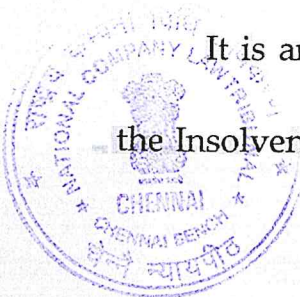
For the Corporate Debtor : **None-Present** on the date of hearing

ORDER

Per: S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

Order pronounced on: 25.01.2020

It is an Insolvency and Bankruptcy Application filed u/s 9 of
the Insolvency and Bankruptcy Code, 2016 (in short, IB Code, 2016)



read with Rule 6 of the Insolvency and Bankruptcy (Application of Adjudicating Authority) Rules, 2016 (for brevity, **IB Rules 2016**) by M/s. Bindal Agencies Private Limited (hereinafter referred as **"Operational Creditor"**) for initiation of Corporate Insolvency Resolution Process (hereinafter called as **"CIRP"**) against M/s. Regency Linx Exports Private Limited (in short, **"Corporate Debtor"**) on the ground the Corporate Debtor defaulted in paying ₹5,24,128 as mentioned in the Application.

2. The learned counsel for Operational Creditor submitted that this application has been filed for claiming a total debt of ₹5,24,128 including ₹1,98,390 towards Debit Note raised by the Operational Creditor. It is further submitted that this Operational Creditor provided import and export services, in addition to arranging customs clearance etc. while the Corporate Debtor is an exporter and supplier of frozen Fish and Fishery products who had agreed and promised to sell certain Import and Export licences to the Operational Creditor. It is stated that the Operational Creditor had paid an advance amount on various dates to the Corporate Debtor for sale of certain Import Export licenses. However, the Corporate



Debtor kept on promising to the Operational Creditor that they will issue the remaining licences but the same were never issued and inspite of several reminders, Corporate Debtor failed to refund the balance advance amount. As per the resolution passed by the Board of Directors held on 3rd June 2019, the Operational Creditor filed this application.

3. On 02.05.2019, the Operational Creditor sent Demand Notice under Section 8 (1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016) to the Corporate Debtor demanding repayment of unpaid operational debt amounting to ₹ 5,24,128 as on the date of filing this application and filed proof of service. Despite service of Notice on the Corporate Debtor for payment of the outstanding debt, the Operational Creditor has neither received the payment nor the Notice of dispute under Section 8(2) of the Insolvency and Bankruptcy Code, 2016 even after ten days from the date of delivery of the Notice of Demand for payment.

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4. To substantiate its claim, the Operational Creditor filed proof and tracking report for having sent application to the registered address of the Corporate Debtor, computation sheet showing details of advance amounts paid on various dates to the Corporate Debtor and also to the person under instructions of the Corporate Debtor, books of accounts, bank statements reflecting advance payment to the Corporate Debtor and Board Resolution passed by the Directors of the Operational Creditor to initiate CIRP against Corporate Debtor.

5. On perusal of process file, it is seen that none appeared on behalf of the Corporate Debtor when the matter initially came up for hearing on 21.11.2019 and on subsequent dates.

6. On looking at the facts available, we are of the view that this Operational Creditor has proved existence of debt and default, therefore, we hereby admit this Company Application by appointing Mr. Kedarram Ramratan Laddha as Interim Resolution Professional on the basis of the consent given by the IRP. The Operational Creditor has also stated that they would pay



remuneration to the Interim Resolution Professional and the expenditure thereto until constitution of CoC. In view of the aforesaid reasons, this IBA/1182/2019 is hereby **admitted** with the following directions:

(I) That Moratorium is hereby declared prohibiting all of the following actions, 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 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act);

(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.

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- (II) 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.
- (III) 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.
- (IV) That the order of moratorium shall have effect from the date 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.
- (V) That the public announcement of the Corporate Insolvency Resolution Process shall be made immediately as specified under Section 13 of the Code.
- (VI) That this Bench hereby appoints **Mr. Kedarram Ramratan Laddha as Interim Resolution Professional, having Reg.**

No.[IBBI/IPA-001/IP/P00586/2017-2018/11115], 6/5 Sahyog




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Keshavnagar, Ahmedabad-380027, Gujarat, E-Mail:
ip@kpsjca.com, Mobile No.07966653333 & 9737533000,
with his consent to carry the functions as mentioned under
The Insolvency & Bankruptcy Code.

7. The Registry is hereby directed to immediately communicate this order to the Operational Creditor, the Corporate Debtor and the Interim Resolution Professional by way of e-mail.

-SD-
[S. VIJAYARAGHAVAN]
MEMBER (Technical)

KNP/TJS

-SD-
[B. S.V. PRAKASH KUMARI]
ACTING PRESIDENT



N. SRIRAMASUBRAMANIAN
ASSISTANT REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR
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