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NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-V

(IB)-814/ND/2019

In the matter of

Om logistic Ltd.

.....Operational Creditor

V/s

NTL Electronics India Ltd

.....Corporate Debtor

SECTION: 9 of IEC, 2016

Order delivered on : 27.08.2019

CORAM:

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

MS. SUMITA PURKAYASTHA, MEMBER (TECHNICAL)

ORDER

PER SMT. INA MALHOTRA, MEMBER (J)

The present petition has been filed for invoking the Corporate Insolvency Resolution Process of the Corporate Debtor for its inability to liquidate its outstanding dues.

2. As per averments, it is submitted that the Operational Creditor, a logistic provider, at the request of the Corporate Debtor had transported their consignments to various destinations.

3. The Operational Creditor has submitted that the Corporate Debtor was required to pay the freight charges as per the rates agreed between

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the parties. Various bills towards the freight charges for the transportation were raised by the Operational Creditor along with the proof of delivery of the consignments. The Corporate Debtor is in default of payment, Despite repeated requests and reminders, the Corporate debtor has not taken any steps to reduce the liability and is liable to pay the outstanding dues of Rs. 1,73,882. 49/- for the services rendered.

4. A Demand notice dated 02.01.2019 under Section 8 of the Code was issued which was duly replied to by the Corporate Debtor. As the same was not replied to, the Operational Creditor has now followed it up by filing the present petition under Section 9 of the Insolvency & Bankruptcy Code, 2016 praying for initiating the Insolvency Resolution Process of the Corporate Debtor.

5. Upon being served, Ms. Kajal Bhatia Ld. Counsel has put in appearance on behalf of the Corporate Debtor and has categorically admitted the outstanding debt but has expressed Corporate Debtor's inability to pay the same.

6. In view of the Corporate Debtor's categorical admission of the liability towards the Operational Creditor and in the absence of existence of a prior dispute, the prayer of the petitioner merits consideration. Accordingly, the petition is Admitted. A moratorium in terms of Section 14 of Code comes into effect forthwith, staying:

“(a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including

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execution of any judgement, 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 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.

Further,

(2) 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.

(3) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator. (4) The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process:



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"Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be."

7. The Operational Creditor has not proposed the name of any Interim Resolution Professional. In view of the same, we appoint Ms. Preeti Jaiswal Registration No. IBBI/IPA-001/IP-P00523/2017-2018/10948 email - capreetigoyal@gmail.com empanelled with the IBBI's as an approved IRP. The IRP is directed to take all such steps as are required under the statute, more specifically in terms of Sections 15,17,18,20 and 21 of the Code.
8. The Operational Creditor is directed to deposit a sum of Rs. 2 Lakhs to meet the immediate expenses required for the Resolution Process to be duly accounted for by the IRP.
9. The IRP is directed to file her report within the statutory period.
10. Copy of the order be sent to both the parties as well as to the IRP.

Sd
(Sumita Purkayastha)
Member (T)



Sd
(Ina Malhotra)
Member (J)

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Sd
11/9/19
सहायक पंजीसक
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110003