



IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

SPECIAL BENCH :COURT-III

COMPANY PETITION NO. IB-301/(ND)/2020

IN THE MATTER OF:

JAGATJEET INDUSTRIES LIMITED

...OPERATIONAL CREDITOR

Vs.

JAGAT REALCON PVT. LIMITED

...CORPORATE DEBTOR

SECTION :

Under Section 9 of IBC, 2016

ORDER DELIVERED on :24.08.2022

CORAM:

**BBACHU VENKAT BALARAM DAS
MEMBER (JUDICIAL)**

**SHRI SATYA RANJAN PRASAD
MEMBER (TECHNICAL)**

PRESENT:

For the Applicant : Adv Vishal Khattar

For the Corporate Debtor :

ORDER

(PER: SH. BACHU VENKAT BALARAM DAS, HON. MEMBER (J))

1. The present petition under Section 9 of IBC, 2016 read with Rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 has been filed by the Operational Creditor seeking to initiate CIRP in respect of M/s. Jagat Realcon Private Limited, the Corporate Debtor.

2. It is the case of the Operational Creditor that the amount of debt has accrued during the course of the business with the Corporate Debtor whereby the Operational Creditor was supplying IMFL (Indian Made



Foreign Liquor) to the Corporate Debtor for an agreed upon consideration per transaction which continued for a period of 5 years.

3. It is contended that in terms of the understanding between the Operational Creditor and the Corporate Debtor, Invoices were raised from time to time and the Operational Creditor would supply the specific demand of IMFL at a specific agreed amount and the Corporate Debtor would pay a part of it or the whole amount for the IMFL lifted by the party.

4. Since there was a default in making the payment, the parties reconciled their accounts and an understanding was reached wherein the Corporate Debtor admitted the liability to pay the outstanding amount.

5. Consequent upon serving of demand notice dated 05.04.2019 to corporate debtor, the Operational Creditor received a sum of Rs.7 lakhs as part payment out of the outstanding amount of Rs.24,42,931.22/- towards supply and a sum of Rs 4,77,878/- towards interest on the principal amount. The total principal amount outstanding as on 31.12.2019 is Rs.17,42,931/- along with an interest of Rs.6,03,669/-. The total outstanding as on 31.12.2019 is Rs.23,46,600/-. This outstanding amount relates to as many as 51 transactions and 51 Invoices raised on different dates.

6. The Operational Creditor issue a Demand Notice under Section 8 of IBC, 2016 on 05.4.2019 which was duly served upon the Corporate Debtor. The Corporate Debtor did not reply to Section 8 notice. It may be mentioned that the Corporate Debtor neither appeared before this

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Tribunal nor filed any reply affidavit despite due service of notice. The Operational Creditor has also filed an affidavit as stipulated under Section 9 (3) (b) of the IBC, 2016.

7. The Corporate Debtor was set ex-Parte vide Order dated 04.4.2022. We have heard Ld. Counsel Mr. Vishal Khattar appearing for the Operational Creditor and also perused the petition as well as the documents on record. There is no dispute between the Operational Creditor and the Corporate Debtor entered into business transactions and an amount of Rs 24,42,931.22/- was due to be paid by the Corporate Debtor to the Operational Creditor, out of which, consequent upon the reconciliation, the Corporate Debtor paid an amount of Rs.7 lakhs to the Operational Creditor out of the outstanding dues as evident from computation sheet annexed with the petition.

8. Upon perusal of the record, it is an undisputed fact that the applicant falls within the ambit of Operational Creditor definition as defined in the Code as it supplied IMFL to corporate debtor and same is evident from the invoices annexed by the operational creditor with the petition. we find that there is part payment amounting to Rs.7 Lacs made by the corporate debtor towards the outstanding as evident from the computation sheet and in case of remaining payment, the corporate debtor defaulted, hence, it is seen that the Corporate Debtor has admitted his liability by paying an amount of Rs. 7 Lacs and defaulted in payment of remaining amount and, therefore, is clearly in default. It is also pertinent to note that there is no pre-existing dispute pending between the parties as evident from the Section 9(3)(b) affidavit filed by the operational creditor. Since all the requirements of section 9 has

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been made by the operational creditor, we, therefore, accordingly admit this petition.

9. The Applicant has not proposed the insolvency resolution professional. This Tribunal, hereby, appoints Insolvency Professional namely, Mr. Lovneet Handa having Registration Number IBBI/IPA-002/IP-N01048/2020-2021/13386(Email ID- Lovneet.cs@gmail.com) as Interim Resolution Professional from the list provided by IBBI. The IRP is directed to take charge of the respondent corporate debtor's management immediately. He is also directed to cause public announcement as prescribed under section 15 of the IBC, 2016, within three days from the date of this order received, and call for submissions of claim in the manner as prescribed.

10. The moratorium is declared which shall have effect from this Order till the completion of CIRP, for the purposes referred to in section 14 of the IBC, 2016. It is ordered to prohibit all of the following, namely:

- a. The institution of suits or continuation of pending suits or proceedings against the respondent 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 respondent 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 respondent in respect of its property including any action under the Securitization and Reconstruction

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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 respondent.

11. The supply of essential goods or services of the Corporate Debtor shall not be terminated, suspended or interrupted during moratorium period. The provisions of sub-section (1) of section 14 of IBC, 2016 shall not apply to such transactions, as notified by the central government.

12. The IRP shall comply with the provisions of sections 13(2), 15, 17 and 18 of the Code. The directors of the Corporate Debtor, its Promoters or any person associated with the management of the corporate debtor shall extend all assistance and cooperation to the IRP as stipulated under section 19 for discharging his functions under section 20 of the IBC, 2016. The Operational Creditor is directed to immediately pay an amount of Rs.2,00,000/- for complying with the above-mentioned provisions read with relevant regulations.

13. The operational Creditor is directed to send the copy of this Order to the IRP with immediate effect, so that he could take charge of the corporate debtor's assets etc., and make compliance with this order as per provisions of IBC, 2016

14. The Registry is directed to serve a copy of this order on Registrar of Companies, Delhi & Haryana for appropriately updating the status of Corporate Debtor on M/o Corporate Affairs website for information of

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general public. The RoC as aforesaid shall then file a compliance report in this regard with this Adjudicating Authority

15. The order is pronounced by this Adjudicating Authority in virtual Hearing

— Sd —

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)

— Sd —

(SATYA RANJAN PRASAD)
MEMBER (TECHNICAL)