

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – I, CHENNAI**

**IBA/441/2019** filed under Section 9 of  
the Insolvency and Bankruptcy Code,  
2016 r/w Rule 6 of the Insolvency and  
Bankruptcy (Application to Adjudicating  
Authority) Rules, 2016

In the matter of **M/s. Premier Futsal Management Pvt. Ltd.**

**M/s. My Fare Tours & Travels Private Limited**

No.4, Blackers Road,  
2<sup>nd</sup> Floor, Near Casino Theatre,  
Mount Road,  
Chennai – 600 002

... Operational Creditor

-Vs-

**M/s. Premier Futsal Management Private Limited**

No.1, Royal Enclave,  
Besant Avenue,  
Adyar,  
Chennai – 600 020

...Corporate Debtor

Order Pronounced on 31<sup>st</sup> January, 2020

CORAM :

**R. VARADHARAJAN, MEMBER (JUDICIAL)**  
**ANIL KUMAR B, MEMBER (TECHNICAL)**

~~For~~ Operational Creditor : E.K. Kumaresan, Advocate  
B. Sarath Babu, Advocate

For Corporate Debtor : Ex – parte

**ORDER**

**Per: R. VARADHARAJAN, MEMBER (JUDICIAL)**

1. Under Adjudication is an Application that has been filed  
by **M/s. My Fare Tours & Travels Private Limited**



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(hereinafter referred to as '*Operational Creditor*') under Section 9 of the Insolvency & Bankruptcy Code 2016 (in short, 'I&B Code, 2016') r/w Rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 against **M/s. Premier Futsal Management Private Limited** (hereinafter referred to as '*Corporate Debtor*'). The prayer made is to admit the Application, to initiate the Corporate Insolvency Resolution Process against the Corporate Debtor, declare moratorium and appoint Interim Resolution Professional.

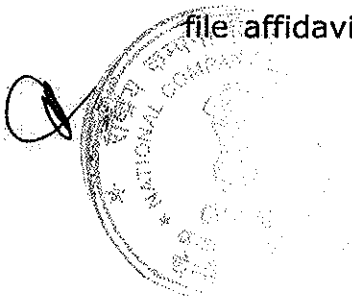
2. Part-I of the Application sets out about the Operational Creditor from which, it is evident that the Operational Creditor is a Private Limited Company. Part-II of the Application gives all the particulars of the Corporate Debtor from which it is evident that the Corporate Debtor is a Private Limited Company with CIN:U92412TN2016PTC04926 which was incorporated on 24.03.2016 and that its Nominal Share capital and paid up capital is ₹30,00,00,000/- and ₹19,81,79,490/- respectively. The Registered Office of the Corporate Debtor as per the Application is stated to be situated at No.1, Royal Enclave, Besant Avenue, Adyar, Chennai – 600 020. Part-III of the Application shows that the Operational Creditor has proposed the name of one Kedarram R Laddha with Reg. No.



IBBI/IPA-001/IP-P00586/2017-2018/1115 as "Interim Resolution Professional" (IRP)

3. From Part-IV of the Application, it is seen that a sum of Rs.11,76,445/- including interest at the rate of 18% p.a. from the due date till 26.10.2018, is being claimed by the Operational Creditor as Operational Debt. The details of transaction is stated to be on account of ticket booking services rendered by the Operational Creditor to the Corporate Debtor.

4. The Operational Creditor has issued Demand Notice as mandated under Sec. 8 of the I&B Code, 2016 to the Corporate Debtor on 26.10.2018, demanding the Corporate Debtor to pay a sum of ₹11,76,445/- including interest at the rate of 18% p.a., within 10 days from the receipt of the notice. However, the said Notice was not served upon the Corporate Debtor and the Operational Creditor has filed an Affidavit as mandated under Section 9(3)(b) of IBC, 2016. It is represented by the Learned Counsel for the Operational Creditor that an e-mail communication has been sent to the Corporate Debtor on 21.12.2018 and this Authority vide its order dated 16.12.2019, directed the Operational Creditor to file affidavit of service as required under Section 65-B of the

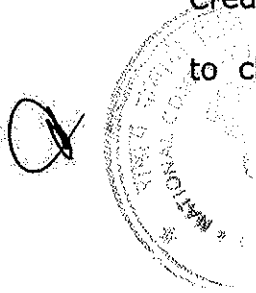


Evidence Act read with Information Technology Act, 2000 and the Operational Creditor has filed the affidavit of service vide Diary No. 583 dated 27.01.2020.

5. A perusal of the record of proceedings also posits the fact that the Respondent was set ex-parte on 29.08.2019 and the Counsel for the Operational Creditor was directed to make the final submissions

6. The Learned Counsel for the Operational Creditor submitted that the Operational Creditor is involved in the business of Tours and Travels and has rendered the service of arranging the tickets for the Corporate Debtor whereas the Corporate Debtor is involved in providing the services of specialized sports training centres, game schools, etc.

7. It was submitted that the after availing the services, the Corporate Debtor has failed to make payment for the outstanding dues of the invoices from 6<sup>th</sup> July 2016 to 28<sup>th</sup> September 2016 total amounting to Rs.8,47,003/- and an interest for a sum of Rs.3,29,442/- and the Learned Counsel for the Operational Creditor submitted that the Operational Creditor has requested several time to the Corporate Debtor to clear the outstanding due and thereafter the Corporate



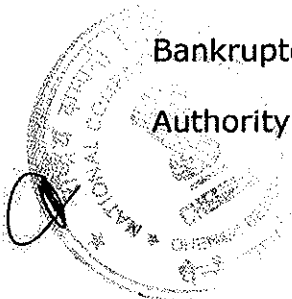
Debtor had admitted the liability and issued the cheque amounting to Rs.4,15,000/- vide Cheque bearing No.000527 of HDFC Bank dated 30<sup>th</sup> June 2017 and issued another cheque for a sum of Rs.4,11,600/- vide Cheque bearing No.000528 of HDFC Bank dated 30<sup>th</sup> June 2017 and the Operational Creditor has deposited the said cheques on 22.08.2017 which was returned with an endorsement "Payment stopped by the Drawer". Thus, the Learned Counsel for the Operational Creditor submitted that the debt and default on the part of the Corporate Debtor has been proved and hence prayed for initiation of CIRP as against the Corporate Debtor.

8. In relation to the Corporate Debtor as already mentioned supra, the Corporate Debtor was set *ex-parte* on 29.08.2019, however the Counsel for the Corporate Debtor has appeared and prayed time for reporting settlement. Since the IBC is a time bound process and the Corporate Debtor has not preferred to file an application for setting aside the *ex-parte* order but continues to gain more time under the pretext of 'settlement talks', and taking into consideration the same, we are not inclined to grant any further time to the Corporate Debtor.



9. From the list of documents annexed, it is evident that the claim as raised by the Operational Creditor is within the prescribed period of limitation of 3 years. The claim amount as made in the petition is also in excess of Rs.1,00,000/- being the statutory minimum amount fixed under Section 4 of the IBC, 2016 for approaching this Tribunal by the creditors, in the instant case by Operational Creditor and further in relation to the Corporate Debtor the registered office of which is situated within the State of Tamilnadu, amenable to its territorial jurisdiction, this Authority has no hesitation in admitting this Petition and initiating the Corporate Insolvency Resolution Process (CIRP) as against the Corporate Debtor.

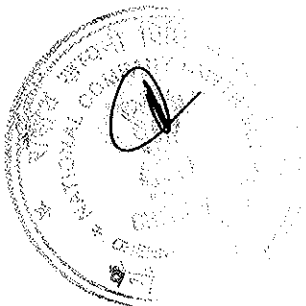
10. Thus taking into consideration the facts and circumstances of the case as well as the position of Law, we are of the view that the Petition as filed by the Operational Creditor is required to be admitted under Section 9(5) of the IBC, 2016. The Operational Creditor has proposed the name of **KEDARRAM R LADDHA** with Reg. No. (IBBI/IPA-001/IP-P00586/2017-2018/1115) . (email id:- info@kpsjca.com) (Mob. No.:- +91 - 9737533000) and a written communication in the format prescribed under Form 2 of the Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rules, 2016 has been filed by the proposed IRP who



is appointed as the IRP to take forward the process of Corporate insolvency Resolution of the Corporate Debtor. The IRP appointed shall take in this regard such other and further steps as are required under the Statute, more specifically in terms of Section 15,17,18 of the Code and file his report within 20 days before this Bench. The powers of the Board of Directors of the Corporate Debtor shall stand superseded as a consequence of the initiation of the CIR Process in relation to the Corporate Debtor in terms of the provisions of I&B Code, 2016.

11. As a consequence of the Application being admitted in terms of Section 9 (5) of the Code, the moratorium as envisaged under the provisions of Section 14(1) and as extracted hereunder shall follow in relation to the Corporate Debtor:

- 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 of Financial Assets and Enforcement of Security Interest Act, 2002;

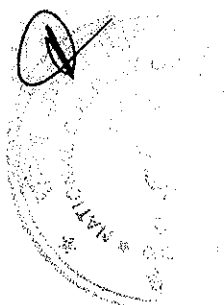
d. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the respondent.

12. However, during the pendency of the moratorium period in terms of Section 14(2) and 14(3) as extracted hereunder:

(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.

13. The duration of the period of moratorium shall be as provided in Section 14(4) of the Code and for ready reference reproduced as follows:



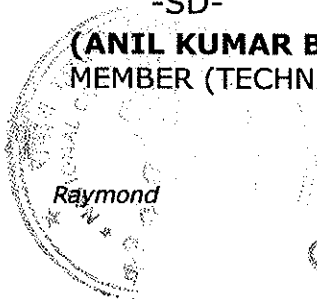
- (4) The order of moratorium shall have effect from the date of such order till the completion of the Corporate Insolvency Resolution Process:

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.

14. Based on the above terms, the Application stands **admitted** in terms of Section 9(5) of IBC, 2016 and the moratorium shall come in to effect as of this date. A copy of the Order shall be communicated to the Operational Creditor as well as to the Corporate Debtor above named by the Registry. In addition, a copy of the Order shall also be forwarded to IBBI for its records. Further, the Interim Resolution Professional above named who is figuring in the list of Resolution Professionals forwarded by IBBI be also furnished with copy of this Order forthwith by the Registry.

-SD-

(ANIL KUMAR B)  
MEMBER (TECHNICAL)



-SD-

(R.VARADHARAJAN)  
MEMBER (JUDICIAL)

*[Handwritten Signature]*  
4/2/2020

Certified to be True Copy  
9 of 9

N. Sridhar  
ASSISTANT REGISTRAR  
NATIONAL COMPANY LAW TRIBUNAL  
CHENNAI BENCH  
CORPORATE BUILDING, 3rd FLOOR  
29, RAJAJI SALAI, CHENNAI-600001.

