



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - II**

CP (IB)/1092/MB/2020

Under section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

In the matter of

R Mall Developers Private Limited, a Company having its registered office at: R-City Mall, 03rd Floor, Mall Management Office, 146, CTS No. 166/1 to 23 of Village Ghatkopar, L.B.S Marg, Mumbai-400086.

**..... Applicant/ Operational
Creditor**

Versus

Escapology Entertainment India Private Limited, having its registered office at: - T-34, R-City Mall, L.B.S Marg, Ghatkopar West, Mumbai-400086.

.... Corporate Debtor

Order Delivered on :- 23.07.2024.

Coram:

**Mr. Anil Raj Chellan
Member (Technical)**

**Mr. Kuldip Kumar Kareer
Member (Judicial)**



Appearances (in Hybrid Mode):

For the Operational Creditor: Adv. Raghav Taneja a/w Nidhi F i/b Vidhii Partners.

For the Corporate Debtor: Adv. Vasudha Gupta i/b. YNA Legal.

ORDER

Per: - Kuldip Kumar Kareer, Member (Judicial).

1. This is an application filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by M/s. R Mall Developers Private Limited (hereinafter referred to as "Operational Creditor") a Company incorporated under the erstwhile Companies Act 1956, through its Chief Financial Officer, namely Mr. Yogesh Bagrecha, seeking initiation of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor viz. M/s. Escapology Entertainment India Private Limited (hereinafter referred to as the "Corporate Debtor"). The amount claimed by the Operational Creditor to be in default by the Corporate Debtor is INR 75,98,494/-, out of which the principal outstanding amount is INR 50,52,472/- and the interest on outstanding is INR 25,46,022/-.
2. **Facts of the Case as pleaded by the Applicant/Operational Creditor are briefly stated as follows:**
 - i. The Operational Creditor is the sole and absolute owner of the unit bearing no. T-34, admeasuring about 222.32 sq. mtrs or 2393 sq.ft. carpet area, on the 3rd floor, R-City Mall, L.B.S. Marg,



Ghatkopar West, Mumbai-400086 (“the licensed premises”). The Corporate Debtor is engaged in the business of live escape game operation and they design and develop the games for its various branches in Mumbai.

- ii. The Corporate Debtor took the licensed premises on leave and license and entered into the Leave and License Agreement dated 21st October, 2015 towards use and occupation of the licensed premises, Common Area Maintenance Agreement dated 21st October, 2015 towards the use of various common services. Both the Leave and License Agreement and the Common Area Maintenance Agreement are collectively referred to as “Agreements”.
- iii. The Leave and License Agreement dated 21st October, 2015 was executed for a term of 5 years or 60 months from 25.09.2015 to 24.09.2020. The license fees per month for the first, second and third year was fixed at Rs. 3,39,660/-, Rs. 3,79,620/- and Rs. 3,99,600/- respectively and the license fee per month for the fourth and fifth year was fixed at INR 4,28,891/-. The security deposit was Rs. 20,38,118/-. The lock-in period was of 3 years and the contributions towards the sinking fund per month from 01st year to 03rd year and from 4th year to 5th year are Rs. 11,988/- and Rs. 13,786/- respectively. The interest on delayed license fee is at the rate of 18% p.a. for initial 30 days and 24% p.a. beyond 30 days of delay.
- iv. The Common Area Maintenance Agreement dated 21st October, 2015 was executed for a term of 5 years. The monthly charges for the first three years were fixed at INR 87,912/- with 15% escalation after 36 months. Accordingly, the monthly charges for



the fourth and fifth year were INR 1,01,098/-. The lock-in period under the agreement was for 3 years and the interest on late payment of common area maintenance charges was to be reckoned at the rate of 18% p.a. for initial 30 days and 24% p.a. beyond 30 days of delay.

- v. Under the Agreements, the Corporate Debtor was required to make payments to the Operational Creditor every month. Somewhere in or around June, 2018, the Corporate Debtor stopped making regular payments towards the monthly license fees, common area maintenance charges and other charges under the Agreements. Although the Corporate Debtor did make paltry payments in a sporadic manner, the same at no point in time discharged the debts due from the Corporate Debtor to the Operational Creditor.
- vi. On 18th June 2018, the Operational Creditor issued a notice to the Corporate Debtor calling upon it to make payment of INR 48,00,877/- then due and payable under the Agreements along with the applicable interest. The Corporate Debtor admitted to the demands raised and requested the Operational Creditor to grant some time to make payments assuring that the outstanding amounts would be cleared at the earliest. It is pertinent to note that at the stage of default and demand, the Corporate Debtor did not at any point of time raise any dispute with respect to the amounts due or the service provided by the Operational Creditor under the Agreements.
- vii. On 10th June 2019, the Operational Creditor issued another notice to the Corporate Debtor calling upon it to make payment of INR 56,04,946/- (including interest), which was the amount



then due and payable under the Agreements, within 30 days of the receipt of notice. The Corporate Debtor was also put to notice that failure to comply within the stipulated time period would result in termination of the Agreement and its consequences. The Corporate Debtor replied to the Notice dated 10.06.2019 vide its Reply dated 23.07.2019 making some allegations against the Operational Creditor only with a view to divert from complying with the notice. Issues were raised post the demand being made only with an intention to avoid making payment.

- viii. On 11th September 2019, the Operational Creditor issued a termination notice. By the said termination notice, the Operational Creditor has terminated the Agreements. On 15th October 2019, the Operational Creditor again called upon the Corporate Debtor to make payment towards the outstanding amounts failing which the Operational Creditor shall be constrained to evict the Corporate Debtor from the licensed premises and remove all its belongings.
- ix. Since the Corporate Debtor failed to comply with the notice, the Operational Creditor took steps to resume charge of the licensed premises and vide Notice dated 16th October, 2019 prohibited the Corporate Debtor from entering the licensed premises. The Corporate Debtor replied on the same day to the aforementioned notice through its advocate. On 4th November 2019, the Operational Creditor has taken vacant charge and possession of the licensed premises.
- x. Despite making repeated requests and regular follow-ups with the Corporate Debtor and its directors, the default on the part of the Corporate Debtor has persisted. As on date the Corporate



Debtor has failed to clear the arrears of license fees, common area maintenance charges and other dues under the Agreements. Being aggrieved by the non-payment, the Operational Creditor issued a Demand Notice u/s 8 of the Code, dated 10th December 2019, to the Corporate Debtor. The said demand notice was duly delivered to the Corporate Debtor on 14th December, 2019. On 30th December 2019, the Corporate Debtor replied to the Demand Notice dated 10th December, 2019 whereby it did not dispute its liability to pay the Operational Creditor or raise any dispute on the outstanding invoices. On 14th January 2020, the Operational Creditor sent a letter responding to the reply of Corporate Debtor dated 30th December, 2019.

- xi. However, despite the service of demand notice u/s 8 of the Code, since the default has not been made good by the Corporate Debtor, the Operational Creditor herein is filing the present application.

3. **Reply and Contentions of the Corporate Debtor:** The Corporate Debtor has filed its reply on Affidavit dated 16.01.2021. The reply and contentions of the Corporate Debtor are briefly recapitulated below:

- i. Leasing or licensing of immovable property is not a service and thus, it cannot fall within the definition of operational debt u/s 5(21) of the Code. Consequently, the person or entity letting out an immovable property on lease or license cannot be treated as an operational creditor, as defined u/s 5(20) of the Code. The National Company Law Tribunal in the case of Citicare Super Speciality Hospital v/s. Vighnaharta Health Visionaries Pvt. Ltd. (CP(IB) No. 567/MB/2018) has held, “a claim in respect of the



outstanding License fee does not fall within the definition of 'Operational Debt' and Petitioner cannot be treated as 'Operational Creditor'. Therefore, the Petition is not maintainable under Section 9 of /BC, 2016. Hence, the Petition deserves to be rejected on this ground."

- ii. The Corporate Debtor submits that in the meeting held on 01.07.2019, it was mutually agreed that the security deposit under the new agreement would be equivalent to the monthly rent for six months to be calculated at the rate of Rs. 60/- per sq. ft. Thus, the monthly rent for six months amounts to INR 14,38,000/- [60*3996 sq. ft.*6 months]. As a matter of fact, a sum of Rs. 20,38,000/- had been paid by the Corporate Debtor towards the security deposit under the previous Agreement and the same is still held by the Operational Creditor. Thus, the Operational Creditor is not entitled to any sum whatsoever as falsely claimed by it in the Petition. This petition is nothing but a deceitful tactic adopted by the Operational Creditor to evade paying the excess deposit collected of INR 6,00,000/-. Hence, it is prayed that the present petition be dismissed with exemplary compensatory costs.
- iii. The Corporate Debtor began facing issues due to infrastructural defects in the construction of the mall. Due to the said defects, the Corporate Debtor had to incur colossal amount of expenses in excess of Rs. 1,00,00,000/- towards loss of revenue, repairs and new installations. The Operational Creditor assured prompt action to resolve the issues faced by the Corporate Debtor. However, the issues were never resolved. Therefore, the Corporate Debtor cannot be held liable for lapses and failures of the Operational Creditor.



- iv. The possession of the licensed premises was taken forcefully when the directors of the Corporate Debtor were in the United Kingdom. Therefore, it is denied that the Operational Creditor took vacant charge of the licensed premises from the Corporate Debtor.
- v. The Corporate Debtor admits the receipt of Notice dated 10th June, 2019. The Corporate Debtor replied to the Notice dated 10.06.2019 vide Reply dated 23.07.2019. The Corporate Debtor also admits the receipt of the Demand Notice u/s 8 dated 10th December, 2019 and the reply thereto by the Corporate Debtor on 30.12.2019.

4. **Rejoinder by the Applicant/Operational Creditor:**

- a. The judgment of the Hon'ble NCLAT in Anup Sushil Dubey v/s. National Agriculture Co-operative Marketing Federation of India Ltd. holds outstanding license fee to be a debt. Without prejudice to the issues with respect to leave and license agreement, the unpaid dues of common area maintenance charges are an operational debt.
- b. The application was e-filed on 13.03.2020 when the threshold limit was Rs. 1 lakh which was subsequently raised to Rs. 1 crore after filing of this petition. Thus, the petition is maintainable on the count of threshold prescribed u/s 4 of the Code,
- c. Even after adjusting the security deposit, the amount due from Operational Creditor as on 10th June, 2019 is INR 34,10,927/-. The Corporate Debtor has claimed a refund of Rs. 6 lakhs from the Operational Creditor under the pretext of excess deposit owing to the purported new agreement. However, the Operational Creditor denies that there has been any new agreement or arrangement between the



parties hereto with respect to the deposit at any given point of time. The Corporate Debtor has failed to produce any such new agreement on record. Thus, this defence is nothing but a sham to avoid its liabilities towards the Operational Creditor. Further, the Operational Creditor denies that there was any settlement made or arrived at between the parties herein.

- d. The Corporate Debtor has at no point in time disputed the factum of its occupation and thereby could not dispute its liability to pay as the billing is on monthly occupation. In light of the above, the Operational Creditor submits in its rejoinder that the present company petition be allowed.

5. **Submissions advanced on behalf of the Operational Creditor:**

- a. The only main defence that the Corporate Debtor has taken is that the dues arising out of the Leave and License Agreement cannot be the basis of an application under IBC. In response thereto, it is now a settled law that the license fee is classified as operational debt and to buttress the aforesaid proposition, the Counsel for the Applicant has relied upon the judgment of Hon'ble NCLAT in the matter between Jaipur Trade Expocentre Pvt Ltd v/s. Metro Jet Airways Training Pvt Ltd [2022 SCC Online NCLAT 263], wherein it was held that the claim of the licensor for payment of license fees for business purpose is an operational debt within the meaning of section 5(21) of the Code.
- b. The demand of the Operational Creditor has never been denied by the Corporate Debtor. In fact, the same has been admitted by the Corporate Debtor itself in its letter dated 24th June, 2018 addressed



to the Operational Creditor, which is produced at Exhibit 'F' to the affidavit-in-reply of the Corporate Debtor.

- c. Thus, in light of the above, the learned Counsel for the Applicant submits that the present petition is bound to be admitted.

6. Submissions advanced on behalf of the Corporate Debtor

- a. The Operational Creditor hatched a criminal conspiracy to forcefully and unlawfully take possession of the licensed premises in the absence of Corporate Debtor without following the due process of law.
- b. This Tribunal has no jurisdiction to deal with a dispute arising out of leave and license agreement.
- c. The Operational Creditor is liable to refund a sum of Rs. 6 lakhs to the Corporate Debtor on account of the excess deposit collected. In order to avoid this liability, the Applicant has come with this petition as a means to avoid the aforesaid payment.
- d. In light of the above, the Counsel for the Corporate Debtor prays that the present petition may be dismissed with heavy compensatory and exemplary costs.

ANALYSIS AND FINDINGS

7. We have heard the Counsel for the Applicant/Operational Creditor and the Counsel for the Corporate Debtor and have carefully considered, weighed and examined the rival contentions.
8. As per the working provided by the Applicant, the Corporate Debtor has defaulted for a sum of INR 75,98,494/-, out of which the principal

amount is INR 50,52,472/- and the remainder amount of INR 25,46,022/- is comprised of interest. The security deposit of INR 20,38,000/- has been shown in the application as amount held in security. As per the rejoinder affidavit filed by the Petitioner, even after adjusting the security deposit, the amount due from Operational Creditor as on 10th June, 2019 is INR 34,10,927/-. However, even if the security deposit of INR 20,38,000/- were to be adjusted against the amount of default, yet the minimum threshold prescribed u/s 4 of the Code is met and the Petition cannot be non-suited for that.

9. As per Clause 6.1 of the Leave and License Agreement dated 21st October 2015, the licensee (i.e. the Corporate Debtor) has provided to the Licensor (i.e. the Operational Creditor) 36 post dated cheques towards the license fees due and payable as per the Second Schedule to the Agreement and these post-dated cheques would be deposited on or before 07th day of every month in the bank account of the Licensor. The Corporate Debtor started defaulting on the license fees and common area maintenance charges from 07th July, 2018 to 07th October, 2019.
10. On perusal of records, we find that the Applicant has issued a Demand Notice u/s 8 of the Code, dated 10th December, 2019 calling upon the Corporate Debtor to make good the default of INR 75,98,494/- within 10 days of the receipt of the notice failing which the corporate insolvency resolution process shall be initiated against the Corporate Debtor u/s 9 of the Code. The Corporate Debtor responded to the aforesaid demand notice vide its Reply dated 30th December, 2019 denying its liability to pay. Even in the affidavit-in-reply has objected to its liability to pay license fee and other charges. The Applicant has



annexed to the application the workings along with the copies of the relevant invoices which have remained due and unpaid as on the date of filing this application to show that the Corporate Debtor is in default in payment of operational debt. However, the factum of default has not been satisfactorily rebutted by the Corporate Debtor. The Corporate Debtor while responding to the Demand Notice as well as to the Petition has failed to substantiate as to how the operational debt was not due and payable by it to the Applicant/Operational Creditor. It is trite to say that evasive denial is no defence in the eyes of law. It is also not in dispute that on account of non-payment of outstanding license fees, the Agreement of Leave and License dated 21.10.2015 was terminated vide Notice dated 11.09.2019 calling upon the Corporate Debtor to handover the possession of the licensed premises with immediate effect failing which consequences under the contract and law shall follow. Though the Corporate Debtor has alleged that the possession was being taken over forcefully, however, while adjudicating an application u/s 9 of the Code, we are not supposed to adjudicate upon the same.

11. The execution of the Leave and License Agreement between the parties herein on 21.10.2015 coupled with the payments made by the Corporate Debtor towards the license fees prove the existence of operational debt. The workings supplied by the Applicant along with the outstanding invoices remaining due and unpaid, the service of Demand Notice u/s 8 referred-to-above and the termination of leave and license agreement vide Notice dated 11.09.2019 on the ground of non-payment of license fees and other charges, satisfactorily establish



the factum of default in payment of operational debt on the part of the Corporate Debtor.

12. 1. During the course of arguments, Counsel for the Corporate Debtor submits that it is settled law and repeatedly held by the Hon'ble Apex Court that lease of an immovable property will not amount to supply of goods or rendering of services and thus, cannot fall within the definition of Operational Debt. In order to buttress the aforesaid contention, the learned Counsel for the Corporate Debtor has relied upon the judgment of this Tribunal in Citicare Super Specialty Hospital vs. Vighnaharta Health Visionaries Pvt. Ltd. (C.P. No. 567/IB/2018).

12.2. However, the issue as to whether or not the License Fee for use and occupation of immovable premises for commercial purposes is 'Operational Debt' within the meaning of Section 5(21) of the Code.", is no more res integra.

12.3. In this regard, a reference can be made to the law laid down by a five-member bench of the Hon'ble National Company Law Appellate Tribunal ('NCLAT') in *Jaipur Trade Expocentre Private Limited v/s. M/s. Metro Jet Airways Training Private Limited* vide Judgment dated 05th July, 2022 in Company Appeal (AT) (Insolvency) No. 423 of 2021. The relevant extracts of the afore-cited Judgment are reproduced hereinbelow:

"This larger Bench has been constituted to consider the following two questions referred to it by Three Members' Bench vide order dated 09.03.2022:



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"i. Whether the Judgment of this Tribunal in Company Appeal (AT) (Ins.) No.331 of 2019 in the matter of 'Mr. M. Ravindranath Reddy vs. Mr. G. Kishan & Ors.' lays down the correct law.

ii. Whether claim of the Licensor for payment of License Fee for use and occupation of immovable premises for commercial purposes is a claim of 'Operational Debt' within the meaning of Section 5(21) of the Code.

40. In view of the foregoing discussion, we answer the two questions referred to the larger Bench in the following manner:

(1) Judgment of this Tribunal in Mr. M. Ravindranath Reddy (supra) as well as judgment in Promila Taneja's case does not lay down the correct law.

(2) The claim of Licensor for payment of license fee for use of Demised Premises for business purposes is an 'operational debt' within the meaning of Section 5(21) of the Code." (Emphasis Supplied)

12.4. Since the Hon'ble NCLAT has already decided the aforesaid issue by unequivocally holding a view that the claim of Licensor for payment of license fee for use of licensed premises for business purposes is an 'operational debt' within the meaning of Section 5(21) of the Code, the judgment of this Tribunal in Citicare Super Specialty Hospital (supra) cannot be taken into consideration. Accordingly, the contention of the learned Counsel for the Corporate Debtor that lease of an immovable property will not amount to supply of goods or rendering of services and thus, cannot fall within the definition of Operational Debt, cannot be appreciated and is being rejected as devoid of any merit in view of the above-cited ruling of the Hon'ble NCLAT.

13. The Corporate Debtor in its reply at Para 5 has contended that as per the new terms for the new agreement arrived between the parties in the



meeting held on 01.07.2019, the security deposit under the new agreement would be equivalent to the monthly rent for six months and will be calculated at Rs. 60 /sq. ft. Thus, the monthly rent for 6 months arrived to Rs. 14,38,000/-; it is submitted that as a matter of fact, a sum of Rs. 20,38,000/- had been paid by the Corporate Debtor towards the security deposit under the previous Agreement and the same is still withheld by the Operational Creditor. Thus, the Corporate Debtor contends that the Operational Creditor is liable to refund excess security deposit to the tune of Rs. 6,00,000/- to the Corporate Debtor and as such, the Corporate Debtor owes no dues to the Operational Creditor. However, we find that the Corporate Debtor has not produced such new agreement on record and hence, the aforesaid contentions of the Corporate Debtor regarding excess security deposit cannot be appreciated for want of evidence.

14. The Corporate Debtor has pleaded in its reply that the Corporate Debtor began facing several issues due to infrastructural defects in the construction of the mall due to which the Corporate Debtor had to incur expenses in excess of Rs. 1,00,00,000/- towards loss of revenue, repairs and new installations. However, we observe that it is a mere assertion of fact unsupported by any evidence. In the absence of any evidence, material or document on record, we are unable to hold if the aforesaid dispute truly exists in fact and is not spurious, hypothetical or illusory and we have a reason to believe that the disputes pertaining to infrastructural defects being raised by the Corporate Debtor against the Operational Creditor is a mere bluster to avoid and escape from the clutches of the CIRP. We are supported by the judgment of Hon'ble Supreme Court of India in the landmark case of **Mobilox Innovations**



Pvt Ltd. v/s. Kirusa Software Pvt Ltd., reported in (2018) 1 SCC 353, which *inter-alia* holds as under:

“40. Therefore, all that the adjudicating authority is to see at this stage is whether there is a plausible contention which requires further investigation and that the “dispute” is not a patently feeble legal argument or an assertion of fact unsupported by evidence. It is important to separate the grain from the chaff and to reject a spurious defence which is mere bluster. However, in doing so, the Court does not need to be satisfied that the defence is likely to succeed. The Court does not at this stage examine the merits of the dispute except to the extent indicated above. So long as a dispute truly exists in fact and is not spurious, hypothetical or illusory, the adjudicating authority has to reject the application.”

15. No other contentions have been advanced on behalf of the Corporate Debtor and no other issue remains to be addressed.
16. By virtue of Notification vide S.O. 1205(E) dated 24th March 2020 issued u/s 4 of the Code, the minimum amount of default for the purpose of the said section was increased from Rs. 1 lakh to Rs. 1 crore. Since the present petition has been filed on 16.03.2020, the minimum amount of default required to maintain the present petition is Rs. 1 lakh.
17. The default took place from 07th July, 2018 to 07th October, 2019 and since the present petition has been filed on 16.03.2020, which is within three years from the date of default, the present petition is held to have been filed within the period of limitation as prescribed under Article 137 of the Schedule to the Limitation Act, 1963.
18. In view of the foregoing findings, analysis, and discussions, we hold that the existence of debt and the default in payment of operational debt by Corporate Debtor of over Rs. 1 lakh have been satisfactorily



established from the records. Hence, we are admitting this application u/s 9 of the Code in following terms:

ORDER

- (a) The petition bearing **CP(IB)-1092/MB/2020** filed by **R MALL DEVELOPERS PRIVATE LIMITED**, the Operational Creditor, under Section 9 of the IBC, 2016 read with rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor M/s. **ESCAPOLOGY ENTERTAINMENT INDIA PRIVATE LIMITED** [CIN: U92412MH2015PTC266028] is hereby **admitted;**
- (b) **Mr. Anil Seetaram Vaidya**, an Insolvency Professional having registration No. **IBBI/IPA-002/IP-N00067/2016-2017/10145**, (email: Anilvaidya38@gmail.com), is hereby appointed as **Interim Resolution Professional** to carry out the functions as mentioned under IBC, the fee payable to IRP/RP shall comply with the IBBI Regulations/ Circulars/Directions issued in this regard. The IRP shall carry out functions as contemplated by Sections 15,17,18,19,20,21 of the IBC.
- (c) The Operational Creditor shall deposit a sum of **₹ 1,00,000/-** (Rupees One Lakh only) with the IRP towards the initial **CIRP costs** by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.



- (d) There shall be a moratorium under Section 14 of the IBC, in regard to the following:
- (i) 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;
 - (ii) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - (iii) 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 (SARFAESI) Act, 2002;
 - (iv) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
- (e) Notwithstanding the above, during the period of moratorium-
- i. The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
 - ii. That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;



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- (f) The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- (g) Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (h) During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
- (i) The Registry is directed to communicate this Order to the Operational Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
- (j) A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor.

Sd/-

ANIL RAJ CHELLAN
(MEMBER TECHNICAL)

Sd/-

KULDIP KUMAR KAREER
(MEMBER JUDICIAL)