



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

**C.P. No. 59-/IBC/MB/2022**

Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudication Authority) Rule 2016)

*In the matter of*

**M/s. Nidhaan Enterprises,**

Having registered office at:

302, Nidhaan Houe, Tejpal Scheme Road  
No. 2, Ville Parle (East), Mumbai- 400 057

**.....Financial Creditor/Petitioner**

*Vs*

**M/s. Shah Housecon Private Limited**

(CIN: U45102MH2001PTC131226)

Registered office at:

Office No 1 & 2, 8<sup>th</sup> Floor, Shah Trade  
Centre, Rani Sati Marg, Malad (East)  
Mumbai MH 400097

**.....Corporate Debtor**

**Order Dated: 19<sup>th</sup> July, 2022**

**Coram:**

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

**For the Petitioner:** Ms. Prachi Wazalwar, Advocate

**For the Corporate Debtor:** Mr. Dhrumil Shah, Advocate

1. The above Company Petition is filed by M/s. Nidhaan Enterprises, hereinafter called as "Petitioner" seeking to



initiate of Corporate Insolvency Resolution Process (CIRP) against M/s. Shah Housecon Private Limited hereinafter called as “Corporate Debtor” by invoking the provisions of Section 7 Insolvency and Bankruptcy code (hereinafter called “Code” read with rule 4 of Insolvency & Bankruptcy (Application to Adjudication Authority) Rules, 2016 for a Resolution of an unresolved Financial Debt of Rs. 2,61,37,500/-.

2. The Petitioner enclosed the following details of documents, records and evidence of default in respect of sanctioning the term loan facilities to the Corporate Debtor:
  - i. Copy of the Consent terms dated 25.01.2021
  - ii. Copy of the Bank statement
  - iii. Copy of post-dated cheques and proof of bouncing the cheques
3. The counsel appearing for the Corporate Debtor except pleading time, did not raise any substantial legal issue in opposing the above Company Petition. The above Company Petition is nothing but a second round of litigation. The earlier Company Petition filed by the Financial Creditor bearing the C.P. No 1385 of 2020 was disposed of on 27.01.2021 in view of the consent terms entered between the parties.
4. The counsel appearing for the Financial Creditor submits that the Corporate Debtor has paid the first instalment of Rs. 1,50,00,000/- and since the fourth instalment relates to payment of interest, they are not pressing for it and thus the second and third instalments of Rs. 1,50,00,000/- and Rs. 1 crore respectively is due from the Corporate Debtor. Hence, the Financial Creditor prayed for admission of the above Company petition.



5. Accordingly, the above Petition is admitted by passing the following:

**ORDER**

- a. The above Company Petition No. 59-/IBC/MB/2022 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against M/s. Shah Housecon Private Limited.
- b. This Bench hereby appoints Mr. **Kunal Jayant Waje** Insolvency Professional, Registration No: IBBI/IPA-001/IP-P-02472/2021-2022/13815 residing at Plot No 26, Snehal Bunglow, Gokulwadi ,Shrirang Nagar, Gangapur Road ,Near Rathi Amrai ,Nashik, Maharashtra,422013 as the interim resolution professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- c. The Financial Creditor shall deposit an amount of Rs.5 Lakhs 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. The IRP shall spend the above amount towards expenses and not towards fee till his fee is decided by CoC.
- d. That this Bench hereby prohibits 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; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; 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; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

- e. 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.
- f. 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.
- g. That the order of moratorium shall have effect from the date of pronouncement 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.
- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.



- j. Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.
- k. Accordingly, C.P. No. 59-/IBC/MB/2022 is **admitted**.
- l. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-

**ANURADHA SANJAY BHATIA**  
**MEMBER (TECHNICAL)**

Sd/-

**H.V. SUBBA RAO**  
**MEMBER (JUDICIAL)**