

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI (COURT NO. IV)
Company Petition No. IB- 372/ND/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:

DALIP NARINDER GUPTA
SOLE PROPRIETOR OF M/S GEM INTERNATIONAL

...APPLICANT/OPERATIONAL CREDITOR

VERSUS

M/S AAR VEE PRINTERS PRIVATE LIMITED

...RESPONDENT/ CORPORATE DEBTOR

MEMO OF PARTIES:

Mr. Dalip Narinder Gupta
Sole Proprietor of M/s Gem International
B-4/142, Paschim Vihar, West Delhi
New Delhi-110063

... APPLICANT/OPERATIONAL CREDITOR

VERSUS

M/s Aar Vee Printers Private Limited
Having Registered Office at:
B-235, Naryana Industrial Area Phase-I
New Delhi-110028

...RESPONDENT/ CORPORATE DEBTOR

ORDER PRONOUNCED ON: 21.02.2022

CORAM:

DR. DEEPTI MUKESH, MEMBER(JUDICIAL)

SMT. SUMITA PURKAYASTHA, MEMBER(TECHNICAL)

ORDER

Per- Sumita Purkasathya, Member (Technical)

1. This is an application filed by Dalip Narinder Gupta, sole proprietor of M/s Gem International, the applicant/operational creditor seeking (for brevity Operational Creditor) to initiate CIRP against the Respondent company/Corporate Debtor (for brevity Corporate Debtor) M/s Aar Vee Printers Private Limited., under Section 9 of IBC 2016 for the alleged default on the part of the Corporate Debtor having an outstanding balance of Rs. 6,16,972/- on account of supplying printing inks to the corporate debtor. The details of transactions leading to the filing of this petition as averred by the applicant are as follows:-

- a. That the operational creditor Mr. Dalip Narinder Gupta is the sole proprietor of M/s Gem International and had supplied "printing inks" to the corporate debtor i.e M/s Aar Vee Printers Private Limited from his proprietary entity.
- b. That the operational creditor is engaged in the business of providing a wide range of printing services which includes Printing and Allied activities, screen printing (other than on textiles), such other related products and other businesses.

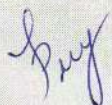
- c. It is stated that for the goods supplied, twenty two invoice between the period April, 2013 to August, 2014 was raised on the corporate debtor. It is further submitted that the payment received on 02.05.2019 by the operational creditor was Rs. 40,000/- out of the payment of Rs. 31,827/- is apportioned and appropriated towards the older dues, that was towards supplies/ invoices prior to Invoice No. 117 dated 15.04.2013. furthermore, no payment had been made by the corporate debtor after 02.05.2019.
- d. It is further submitted that the corporate debtor has made "on account" payment of Rs.8,173/- towards the debt on 02.05.2019 and further defaulted on the payment towards the principal amount of Rs. 6,16,972/-.
- e. The Corporate debtor had issued cheque towards the outstanding due payment which has been bounced and was dishonored/ returned bank unpaid by their Bank. The detail of the same are as follows:
- a. Cheque No. 078877 dated 05.09.2014 for amount of Rs. 50,000/- drawn on Punjab National Bank, New Delhi.
- f. The applicant sent demand notice under Section 8 of the code on 05.11.2019 calling upon the corporate debtor to pay the total amount of Rs. 6,25,145/- which was received by the corporate

debtor on 21.11.2019. The Copy of demand notice along with postal receipts and the tracking reports has been annexed.

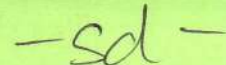
2. Despite opportunities provided to the Respondent, no reply has been filed and as a result the Respondent was proceeded ex-parte vide order dated 17.02.2021.
3. It is the case of the applicant that the Corporate debtor had issued cheque towards the outstanding due payment which has been bounced and was returned bank unpaid by their Bank. Further, issuance of the cheque indicates admission of debt by the corporate debtor towards the applicant. This leaves no doubt that the default has occurred for the payment of the operational debt to the applicant.
4. Therefore, in the given facts and circumstances, it can be concluded that the applicant has established its claim which is due and payable by the corporate debtor. The present application is admitted.

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5. The applicant has not proposed the name of an IRP, therefore, this bench appoints Mr. Hans Raj Bhogra, as the Insolvency Resolution Professional of the corporate debtor. The registration number of the IRP being IBBI/IPA-003/IP-N00389/2021-22/13940 and email id. hansrajbhogra@gmail.com. IRP above named is appointed subject to the condition that no disciplinary proceedings are pending against him. The specific consent is required to be filed in Form 2 of Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rule, 2016 and made disclosures as required under IBBI (insolvency Resolution Process for Corporate Persons) Regulations, 2016.
6. We direct the applicant to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional, namely Mr. Hans Raj Bhogra to meet out the expense to perform the functions assigned to him in accordance with regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Operational Creditor. The amount however be subject to adjustment by the Committee of Creditors, as accounted for by Interim Resolution Professional, and shall be paid back to the Operational Creditor.



7. As a consequence of the application being admitted in terms of Section 9(5) of IBC, 2016, moratorium as envisaged under the provisions of Section 14(1), shall follow in relation to the corporate debtor, prohibiting as per proviso (a) to (d) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(4) of the Code shall come in force.
8. A copy of the order shall be communicated to the applicant, Corporate Debtor and IRP above named, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Applicant is also directed to provide a copy of the complete paper book to the IRP. A copy of this order is also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.

**Sumita Purkayastha****Member(T)****Dr. Deepti Mukesh****Member(J)**