

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**  
**COURT-III**

**Item No.205**  
IB-2849(ND)/2019

**IN THE MATTER OF:**  
Bindals Paper Mills Ltd.  
**Vs.**  
Pebbles Prolease Pvt. Ltd.

.... **APPLICANT/PETITIONER**

.... **RESPONDENT**

**SECTION**  
**U/s 9 IBC code 2016**

**Order delivered on 15.12.2022**

**CORAM:**  
**SHRI ATUL CHATURVEDI**  
**MEMBER (TECHNICAL)**

**SHRI BACHU VENKAT BALARAM DAS**  
**MEMBER (JUDICIAL)**

**PRESENT:**

For the Applicant : Adv. Mrinal Harshvardhan  
For the Respondent :

**ORDER**

**This order is dictated in open Court:**

This petition has been filed by the Applicant under Section 9 of IBC, 2016 for initiation of CIRP against the Corporate Debtor (Pebbles Prolease Pvt. Ltd.). The Amount in dispute as mentioned in Part-IV is Rs. 68,14,613.00 only. The date of default as mentioned in part IV is 08.02.2017. It is submitted that the Applicant supplied MS Bar (TMT) to the Corporate Debtor during the period 2017 onwards and raised six invoices amounting into Rs. 68,14,613.00. It is submitted that all the invoices were duly received and acknowledged by the Corporate Debtor.

It is further submitted that notice under Section 8 of IBC was issued on 29.07.2019 and it was duly served upon the Corporate Debtors. The postal tracking reports have been filed alongwith this petition showing that the Section 8 notice was duly served upon the Corporate Debtor. However, no reply to the said demand notice was received. Further, the Corporate Debtor has

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*Sd -*

*Sd -*



neither filed any reply affidavit nor appeared before this Tribunal. The Corporate Debtor was set Ex-Parte vide order dated 21.01.2020. The Petitioner has also filed compliances in terms of Section 9(3)(b) and 9(3)(c) IBC, 2016.

Having heard the submissions made by Ld. Counsel appearing for the Petitioner and perused the documents, we are satisfied that the Petitioner has made out a case under Section 9 of IBC, 2016 and therefore we direct initiation of CIRP against the Corporate Debtor.

IA is **allowed**.

The Operational Creditor has not proposed any name of the IRP; therefore, this Adjudicating Authority appoints Mr. Neeraj Kumar Jain having Regn. No. IBBI/IPA-001/IP-P02354/2021-2022/13615, Email id- [emailneerajjainus@gmail.com](mailto:emailneerajjainus@gmail.com), (Mob. 9412255523) as IRP from the list provided by IBBI. Consent and valid AoA of the IRP must be filed within three days of passing this order. The said IRP is directed to take charge of the Respondent Corporate Debtor's management immediately. He is also directed to cause public announcement under section 15 of the IBC, 2016, within three days from date of receiving the copy of this order and call for submissions of claim in the manner as prescribed.

The moratorium is declared which shall have effect from the date of 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 corporate debtor 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 Corporate Debtor's assets or any legal right or beneficial interest therein;

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c. 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 Securitisation and Reconstruction 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 Corporate Debtor.

e. The explanation below section - 14 (1) also stipulates "that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period".

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

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 function under section 20 of the IBC, 2016.

The Operational Creditors are directed to communicate this Order to the IRP and the Corporate Debtor with immediate effect. Further, Operational creditor shall provide initial finance to the tune of Rs. 2,00,000/- to the

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aforesaid Interim Resolution Professional within a weeks' time from the date of this order as advance towards initial cost and expenses of CIRP process. The said advance of Rs. 2,00,000/- shall be adjustable as CIRP cost by the Committee of Creditors immediately after its constitution by the IRP.

The Registry is directed to send a copy of this order to the Registrar of Companies concerned for updating the status of Corporate Debtor on the MCA-21 site of Ministry of Corporate Affairs for information of all concerned.

The order is pronounced by this Adjudicating Authority in Virtual Hearing.

The CP IB-2849(ND)/2019 is hereby **admitted**.

**(ATUL CHATURVEDI)**  
**MEMBER (TECHNICAL)**

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

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