

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 06**  
**(IB)-262(PB)/2022**

**IN THE MATTER OF:**

Raconteur Granite Private Limited	...	Applicant/Petitioner
Vs		
Omansh Enterprises Limited	...	Respondent

**Order under Section 7 of Insolvency & Bankruptcy Code, 2016.**

**Order delivered on 31.01.2023**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR**  
**HON'BLE PRESIDENT**

**SH. AVINASH KUMAR SRIVASTAVA**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant	:	Mr. Rakesh Kumar, Ms. Preeti Kashyap, Mr. Ankit Sharma, Adv.
For Respondent	:	Mr. Sourabh Leekha, Adv. for Omansh Enterprises Ltd

**ORDER**

**Per Oral: Chief Justice (R) Ramalingam Sudhakar, President**

1. The present Application is filed under section 7 of the Insolvency and Bankruptcy Code, 2016 ('for brevity IBC, 2016') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by M/s Raconteur Granite Private Limited, who is stated to be engaged in the business of mining of granite marble. The Corporate Debtor M/s Omnash Enterprises Limited is a trader of goods.
2. The Financial Creditor and Corporate Debtor are in business connection with each other and at the request of the Corporate Debtor the Financial Creditor offered certain amounts by way of interest bearing Inter Corporate Deposit (ICD) to the Corporate

Debtor. The list of ICD receipts issued by the Corporate Debtor is a total sum of Rs. 1,11,00,000 (Rupees One Crore Eleven Lacs Only) along with the interest @ 12% and same are set out on pages 57 to 63 of the application. These ICDs were given on various dates from 11.10.2021 to 12.02.2022. In each of these ICDs, the date of maturity is indicated. In terms of the ICDs issued for the sum of Rs. 1,11,00,000 (Rupees One Crore Eleven Lacs Only), the Corporate Debtor has acknowledged the same and it is reflected in the Bank Statement as well. The amount as per the ICDs has not been returned with interest hence the default. According to the ICD endorsement, in all these ICDs the date of default is 28.02.2022 as is evident from the deposits.

- 3.** A copy of the ledger confirmed by the CD, reflecting the default amount of Principal Rs. 1,11,00,000 (Rupees One Crore Eleven Lacs Only) along with the interest @ 12% of Rs. 3,34,356 (Rupees Three Lacs Thirty-Four Thousand Three Hundred and Fifty-Six Only) is provided at Page 26 of the application. The total debt and default according to the applicant is Rs. 1,14,34,356 (Rupees One Crore Fourteen Lacs Thirty-Four Thousand Three Hundred and Fifty-Six Only).
- 4.** The reply has been filed by the respondent admitting the liability at Para 10 page 5 of the reply.
- 5.** The Ld. Counsel pleads for admission. In an admitted case of debt and default, where the debt amount is over 1 crore, there is no impediment in admitting the petition, where the default is also admitted. The Respondent appearing through the counsel Mr. Sourabh Leekha states that though there is no written agreement

prior to the issuance of ICD, it was agreed by parties that the Financial Creditor would advance a total sum of Rs. 1.25 crore. However, the petitioner committed breach of the oral promise as the full amount has not been paid. Since, the full amount is not paid the question of default will not arise.

6. The plea of the Respondent on breach of promise to pay Rs. 1.25 crore as agreed by them in a personal discussion is not borne out by record. In the absence of specific agreement on quantum or time line, we have to go by the document which is executed and accepted by both parties namely the ICDs, which amount is only for a sum of Rs. 1,11,00,000 (Rupees One Crore Eleven Lacs Only) along with the interest @ 12%. The deadline for making payment under the ICD is also specified as 28.02.2022, which timeline has been breached by the Respondent. Therefore it is a clear case of debt and default without any further enquiry.
7. Accordingly, the Application bearing **C.P. (IB) – 262 (PB)/2022** filed by the **M/s Raconteur Granite Pvt Ltd**, the Applicant/(FC), under section 7 of the Code read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against **Omansh Enterprises Limited.**, the Respondent/(CD), is hereby admitted.
8. As a consequence of the Application being admitted in terms of Section 7 of the Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium

period, terms of Section 14(2) to 14(3) of the Code shall come into force.

- 9.** The Applicant/(FC) has proposed the name of **Sh. Gagan Gulati** as the IRP. His email id is advocategulati@gmail.com. His registration number is **IBBI/IPA-002/IP-N00893/2019-20/12832**. He has filed his written communication (**Consent Form in Form 2, Page 64-66 of the Application**) as per the requirement of Rule 9(l) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 along with the Certificate of Registration (**Page 68 of the Application**). There is a declaration made by him that no disciplinary proceedings are pending against him in the Insolvency and Bankruptcy Board of India (IBBI) or ICSI Insolvency Professional Agency. In addition, further necessary disclosures have been made by Sh. Gagan Gulati as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of the Section 7(3)(b) of the code. Hence we appoint **Sh. Gagan Gulati** as the IRP of the Corporate Debtor.
- 10.** In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case may be to make a public announcement immediately with regard to the admission of this application under Section 7 of the Code. The expression 'immediately' means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- 11.** During the CIRP period, the management of the CD shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of

the IBC. The officers and managers of the CD shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow. There shall be no future opportunities in this regard.

- 12.** The IRP is expected to take full charge of the CD's assets, and documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- 13.** The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- 14.** The FC shall deposit a sum of **Rs 2,00,000/- (Rupees Two Lakhs only)** with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to the approval of the Committee of Creditors (CoC).
- 15.** In terms of Section 7(7) of the Code, the Registry is hereby directed to communicate a copy of the order to the FC, the CD, the IRP and the Registrar of Companies, NCR, New Delhi, by Speed Post and by email, at the earliest but not later than seven days from today. The Registrar of Companies shall update his website by updating the status of the CD and specific mention regarding admission of this petition must be notified.
- 16.** The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

**17.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

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**(RAMALINGAM SUDHAKAR)**  
**PRESIDENT**

-sd-  
**(AVINASH KUMAR SRIVASTAVA)**  
**MEMBER (TECHNICAL)**

DIPAK- 31.01.2023