

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT – VI

Item No.1
IB-786/PB/2022

IN THE MATTER OF:

M/s. Clickontrip India Private Ltd.

...Corporate Applicant

ORDER UNDER SECTION 10, IBC, 2016

ORDER DELIVERED ON 25.07.2023

CORAM:

SHRI. BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

SHRI. RAHUL BHATNAGAR, MEMBER (TECHNICAL)

ORDER

Order pronounced in open Court vide separate sheets.

IB-786/PB/2022 stands admitted.

SD/-

(RAHUL BHATNAGAR)

MEMBER (TECHNICAL)

SD/-

(BACHU VENKAT BALARAM DAS)

MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI (COURT NO. VI)**

Company Petition No. IB-786/PB/2022`

[Under Section 10 of the Insolvency and Bankruptcy Code, 2016 and Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority), Rules, 2016.]

IN THE MATTER OF:

M/s. Clickontrip India Private Ltd.

Registered office at: Shop No. 3644/2, F/f, Maruti Market,

Gali Lohe Wali, Chawari Bazar, Delhi 110006

.... Corporate Applicant

CORAM:

SHRI. BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

SHRI RAHUL BHATNAGAR, MEMBER (TECHNICAL)

FOR THE APPLICANT: Adv. P.K Sachdeva

ORDER

PER- BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

ORDER PRONOUNCED ON: 25.07.2023

1. This is an application filed under Section 10 of Insolvency and Bankruptcy Code, 2016 (for brevity 'IBC, 2016') r/w rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the AAA Rules') by Mr. Sanit Kumar Sharma, being the Director authorized vide board resolution dated 08.08.2022 for initiation of Corporate Insolvency process in respect of M/s. Clickontrip India Private Ltd., the Corporate Debtor being the Corporate Applicant itself.
2. The Applicant has averred that the company was incorporated on 18.05.2009 as a Private Limited company under the provision of Companies Act, 1956 with the Registrar of Companies N.C.T. of New Delhi and Haryana, bearing CIN No. U63040DL2009PTC190366 and having registered office at Shop No. 3644/2, F/f, Maruti Market, Gali Lohe Wali, Chawari Bazar, Delhi 110006. The Authorized Share Capital of the Company is Rs 10,00,000/- and Paid-Up Share Capital of the Company is Rs. 10,00,000.



3. That the Corporate Applicant was doing good business in travel industries till the end of Financial Year 2018-19. However, during the year 2019-20 CIRP was initiated against 'Jet Airways Limited' a major client of Corporate Applicant. Due to this, the Corporate Applicant suffered a loss of about Rs. 2 crores. To keep its business going, the company obtained loans from some Non-Banking Finance Companies and delayed the payments of Operational Creditors. This has added to the interest burden on the company, and loss of credibility in the market. This position further impacted the business of the company negatively.

4. That the impact of Covid-19 almost caused closure of the entire travel industry for almost 2 years. To reduce the interest burden, the company sold its fixed assets to pay off the loans of Banks/NBFCs, but the Company has not been able to pay off the entire loan till date. The promoter borrowed money from unconventional sources to keep the business of the Company going. However, due to loss of reputation in the market, the business failed to pick up. Due to delay/default in making payment of salaries to employees of the Company, all the employees of the company have left one by one. The

suppliers have also filed cases for recovery of their dues. There are cases in different courts of the country for recovery of about Rs. 29,57,757/- from the company. In these conditions, the Board of Directors of the company has decided to close the company under Section 10 of IBC, 2016.

5. That the default amount of Rs 2,97,24,252/- as per the audited Balance Sheet dated 31.03.2022 of the company is more than Rupees One crore, as such the company is eligible in filing the application under Section 10 of Insolvency & Bankruptcy Code, 2016.
6. The total outstanding amount due and payable by the Corporate Applicant to its creditors is reproduced as under:

LIST OF CREDITORS AS ON 31.03.2022


Sr.	Particulars	Amt Due
1.	Unsecured Loans from Directors	57,16,103.00
2.	ICICI Bank Ltd.	27,62,952.30
3.	ECL Finance	32,83,638.00
4.	Girdhar Infracon Pvt. Ltd.	12,16,000.00
5.	India Infoline Finance Ltd.	20,02,105.16
6.	Bajaj Finance Ltd.	32,69,530.60
7.	Riviera Investors Private Ltd.	40,37,332.60
		2,22,87,661.66
8.	Trade Payable (Note 4 of B/S)	62,18,336.30
9.	Other Current Liabilities (Note 6)	418,16,680.28

For CLICKONTRIP INDIA PVT. LTD.



7. The Corporate Applicant is unable to repay / reimburse the abovementioned amount to its creditor. Hence, the present application was filed by the Corporate Applicant, for initiation of corporate insolvency resolution process, under Section 10 of the Insolvency and Bankruptcy Code, 2016.
8. The Corporate Applicant has annexed the minutes of the General Meeting of members dated 05.09.2022 in compliance of Section 10(2)(c). The members of the Corporate Applicant resolved by way of Special Resolution as follows: -


"RESOLVED THAT pursuant to the provisions of Section 114(2) of the Companies Act, 2013, read with Section 10 of Insolvency & Bankruptcy Code, 2016 and Rule 07 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016, the consent of the members of the company be and is hereby accorded to file an Application/ Petition before the National Company Law Tribunal ("NCLT") for Initiating Corporate Insolvency Resolution Process by the Corporate Applicant itself. RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally or jointly authorized to engage or appoint Insolvency Professional, legal counsel and any other legal consultant in above said matter and to appear and represent the Company before the Hon'ble National Company Law Tribunal ("NCLT") and National Company Law Appellate



Tribunal ("NCLAT") and other Appellate Judicial body or authorities.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorized to and to do all such acts, deeds, matters and things and sign all such documents required for the said purpose of Insolvency proceedings and to receive service of process on behalf of the Company."

9. The Corporate Applicant has enclosed the audited balance sheet as on 31.03.2022.
10. The registered office of the Corporate Applicant is situated at Delhi and therefore this Tribunal has jurisdiction to entertain this application.
11. The present application is filed on the Performa prescribed under Rule 7 of the Insolvency and Bankruptcy Code, 2016 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 r/w Section 10 of the code and is complete.
12. This Adjudicating Authority vide order dated 25.04.2023 directed the Ld. Counsel for the Corporate Applicant to serve the notice to the Creditors of the Petitioners. The Corporate Applicant has complied with the aforesaid direction and submitted an affidavit of service dated 23.05.2023. Further, vide order dated 12.05.2023, the



Applicant was directed to publish notice in two newspapers English & Hindi with respect to the remaining 6 unserved creditors. However, despite service of the petition by petitioner as well as newspaper publication, no one has appeared on behalf of the creditors.

13. Since, no objector had come forward and neither any document is available on record to show any objection raised by any creditor and considering the documents on records and submission made, this Bench is of the view that the Corporate Applicant has defaulted in making payment of its debt to the creditors. Hence, this application is admitted.

14. Sub-section (3) (b) of Section 10 mandates the Corporate Applicant to furnish the name of an Interim Resolution Professional. In compliance thereof, the Corporate Applicant has proposed the name of Mr. Bhim Sain Goyal for appointment as Interim Resolution Professional having registration number IBBI/IPA- 002/IP-P00726/2018-19/12216 and e-mail address – bsgoyal1@gmail.com. Mr. Bhim Sain Goyal has agreed to accept the appointment as the interim resolution professional and has signed a communication in Form 2 in terms of Rule 9(1) of the Insolvency and Bankruptcy



(Application to Adjudicating Authority) Rules, 2016 dated 28.09.2022. Accordingly, it is seen that the requirement of Section 10 (3) (b) of the Code has been satisfied.

15. Section 16(1) and Section 16 (2) of the Code mandate that the Resolution Professional proposed in the Application u/s 7 or 10 of the Code shall be appointed as the Interim Resolution Professional (IRP) by the Adjudicating Authority (Tribunal) if no disciplinary proceedings are pending against him. Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, require the proposed Interim Resolution Professional to make a declaration in Form 2 confirming his eligibility to be appointed as a Resolution Professional as well as a declaration confirming that no disciplinary proceedings are pending against him in the Insolvency and Bankruptcy Board or elsewhere. The proposed Interim Resolution Professional Mr. Bhim Sain Goyal has submitted the declaration in Form 2 dated 28.09.2022. The proposed Interim Resolution Professional Mr. Bhim Sain Goyal has valid Authorisation for Assignment which is valid upto 10.11.2023.



16.As a consequence of the application being admitted, 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.

17.A copy of the order shall be communicated to the Applicant by the Registry. The said order shall be communicated to the IRP above named. Applicant is also directed to provide a copy of the complete paper book with copy of this order to the IRP. In addition, a copy of said order shall also be forwarded to IBBI for its records and to RoC for updating the Master Data. RoC shall send compliance report to the Registrar, NCLT.

SD/-

(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)

SD/-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)