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NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH

(IB)-2257/ND/2019

In the matter of

ADONIS ELECTRONICS PVT. LTD.  
11- B, Mahal Industrial Estate,  
Off. Mahakali Caves Road,  
Andheri (East) Mumbai - 400093

...Applicant/Operational Creditor

Versus

MONICA ELECTRONICS LIMITED  
Shop No. 21, C/o Ashiyaana Residency,  
Chaudhary Dharmbir Market,  
Near Sebel Cinema, Badarpur,  
New Delhi - 110044

...Respondent/ Corporate Debtor

SECTION: 9 of IBC, 2016

Order delivered on: 04.11.2019

Coram:

SMT. INA MALHOTRA, HON'BLE MEMBER (J)  
SH. L. N. GUPTA, HON'BLE MEMBER (T)

Present for the Petitioner.: Mr. Akhilesh, Advocate  
Present for the Respondent: Mr. Rahul Adlakha, Advocate

ORDER

PER SMT. INA MALHOTRA, MEMBER (J)

1. The present petition has been filed invoking the provision of Section 9 of the Insolvency and Bankruptcy Code, 2016 and seeking Corporate Insolvency Resolution Process of the Respondent/Corporate Debtor.

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13.11.19

2. As per the averments, the petitioner is engaged in the business of manufacture, assembly, sales and supplies of window and split air-conditioners. Goods were supplied to the Corporate Debtor upon purchase orders placed at them from time to time. Invoices were raised between the period from 5<sup>th</sup> April 2018 to 24<sup>th</sup> September 2018. The total amount under the invoices was Rs. 12,79,320/-. The Corporate Debtor has not made any payment towards the goods received despite the Operational Creditor's repeated reminders. However, the Corporate Debtor duly acknowledged the liability and undertook to make the payment as soon as possible.

3. Since the Corporate Debtor failed to liquidate or reduce the liability, the Operational Creditor was constrained to issue a demand notice in Form 3 under the Code. The same was not replied to by them. The Operational Creditor has therefore filed the present petition praying for initiation of Corporate Insolvency Resolution Process of the Corporate Debtor for its inability to pay its debts. The petition is duly annexed with the compliance of section 9(3)(b) and 9(3)(c) of the Code.

4. Upon filing of the present petition, due notice was effected on the Corporate Debtor. They put in their appearance through their counsel Mr. Rahul Adlakha, Advocate and have filed their reply. In their reply, as well as the submissions made by the ld. counsel, a categorical admission of the outstanding liability has been made but Ld. Counsel submits that



on account of financial crises, the Corporate Debtor is unable to liquidate the same. Their reply in respect of repayment is vague as they have averred that they shall do so at the earliest. However, since the admission is clear and categorical, and no pre-existing dispute has been raised, Ld. counsel for the Operational Creditor presses his prayer made in the petition. Keeping in view the facts and circumstances of the case, where the outstanding liability exceeds the threshold of Rs. 1 lakh and is not only undisputed but clearly acknowledged, the petitioner is entitled to the prayer made herein.

5. Accordingly, this petition is Admitted. A moratorium in terms of Section 14 of the Code shall come into effect forthwith, staying: "(a) the institution of suits or continuation of any pending legal proceedings, transferring or disposing of any asset of the Corporate Debtor, foreclosure or enforcement of any security or recovery of any property by the owner or lessor of the property occupied or in possession of the Corporate Debtor.

Further, in terms of Section 14 of the Code, the supply of essential goods or services shall not be terminated. The moratorium shall remain in effect till completion of the CIR Process.

6. The Operational Creditor has proposed the name of Mr. Sanjay Kumar Singh, Registration No. IBBI/IPA-002/IP-N00188/2017-18/10505, Resident of: - 003, Windsor Grand Forte, Plot No. 76, Sigma - IV, Greater Noida, Uttar Pradesh - 201310 duly empanelled with the

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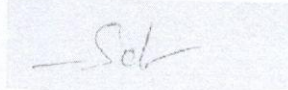


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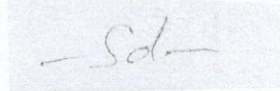
IBBI as the Interim Resolution Professional. His consent and certificate of Registration are on record. We accordingly confirm his appointment. He is directed to take such steps as are mandated under the Code, more specifically under Sections 15, 17,18,20 and 21 and file his report.

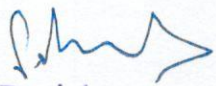
7. Copy of the order be communicated to both the parties as well as to the IRP.

8. To come up on 9<sup>th</sup> December, 2019.

  
(L. N. Gupta)  
Member (T)



  
(Ina Malhotra)  
Member (J)

  
Deputy Registrar  
National Company Law Tribunal  
CGO Complex, New Delhi-110003  
13/11/19