



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH (COURT – II)

Item No. 201
(IB)-324/ND/2022
IA-4903/2023

IN THE MATTER OF:

Karina Healthcare Pvt. Ltd. ... Applicant/Petitioner

Versus

HN Reacon Pvt. Ltd. ... Respondent

Under Section: 7 of IBC, 2016

Order delivered on 20.09.2023

CORAM:

**SH. ASHOK KUMAR BHARDWAJ,
HON'BLE MEMBER (J)**

**SH. L. N. GUPTA,
HON'BLE MEMBER (T)**

PRESENT:

For the Applicant : Adv. Yashoj Guglani

ORDER

IA-4903/2023: The prayer made in the captioned IA reads thus:

- “a) Pass an order to take on record the Final order dated 21.07.2023 passed by the Hon’ble National Company Law Appellate Tribunal.*
- b) Pass an order for further necessary directions with respect to initiation of Corporate Insolvency & Resolution Process (CIRP) against the Corporate Debtor.”*

As submitted by the Ld. Counsel for the applicant and as it can be seen from the order dated 21.07.2023 passed in Company Appeal (AT) (Insolvency) No. 450 of 2023 along with IA-1484/2023, the Hon’ble NCLAT has taken specific view that the petition should be admitted. Para 10 of the order of the judgment reads thus:

*“10. Debt and Default being admitted, the Adjudicating Authority ought to have admitted Section 7 application in view of the law laid down in **“Innoventive Industries Pvt. Ltd. Vs. ICICI Bank & Anr.” (2018 1 SCC 407)**. We thus are of the view that order passed by the Adjudicating Authority is not sustainable in law and is hereby set aside. We direct the Adjudicating Authority to pass an order of admission of Section 7 application within 30 days from the*



date copy of this order is produced and thereafter proceed in accordance with law.

The Appeal is allowed, accordingly.”

There being no other option, as per direction of the Hon'ble NCLAT, the Company Petition IB-324/ND/2022 is hereby admitted.

Accordingly, the CIRP is initiated and a moratorium qua CD in terms of Section 14 of the Code is declared. As a necessary consequence of the moratorium in terms of Section 14(1) (a), (b), (c) & (d), the following prohibitions are imposed, which must be followed:

- “(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 any of its assets or any legal right or beneficial interest therein;*
- (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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 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.”*

12. As proposed by the Operational Creditor, this Bench appoints Shri Prassan Navin Kumar Sinha having IBBI Registration No. IBBI/IPA-002/IP-N01197/2021-22/13971 and (Email ID: csprassan@gmail.com) subject to the condition that there is no disciplinary proceeding is pending against the said IRP and disclosures as required under IBBI Regulations, 2016 are made by him within a period of one week from this Order. The Adjudicating Authority further orders that:

“Shri Prassan Navin Kumar Sinha IRP (Email ID: csprassan@gmail.com) having Registration No. IBBI/IPA-002/IP-N01197/2021-22/13971 is directed to take charge of the CIRP of the Respondent with immediate effect. Further,



the IRP is directed to take steps under Sections 15, 17, 18, 20, and 21 of the IBC, 2016.”

13. The Operational Creditor is directed to deposit Rs. 2,00,000/- (Two Lakh) only with the IRP to meet the immediate expenses. The amount, however, will be subject to adjustment by the Committee of Creditors as accounted by the Interim Resolution Professional and shall be paid back to the Operational Creditor.

14. **A copy of this Order shall be communicated to the Applicant, the Corporate Debtor and the IRP mentioned above by the Registry of this Tribunal.** In addition, a copy of the Order shall also be forwarded by the Registry to the IBBI for their records.”

15. The IA is disposed of accordingly.

**Sd/-
(L. N. GUPTA)
MEMBER (T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**