

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

C.P. No. 3252/I&B/2019

Under section 8 & 9 of the IBC, 2016

In the matter of

Instriker Online Solutions Private Limited  
Flat No. 20, Sukh Sadan Society, Plot No.  
248, Sector-2 Ganesh Mandir, Kandivali  
West, Mumbai-400067.

.... Petitioner

V/s.

Aqua Infotech Private Limited  
5/003 Jaya Darshan Chs Ltd. Geeta  
Nagar, Bhayandar (W) Thane-401101.  
.... Corporate Debtor

Order delivered on: 03.01.2020

Coram:

Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)  
Hon'ble Shri V. Nallasenapathy, Member (Technical)

For the Petitioner: Adv. Pragya khaitan i/b Mr. Mandar Palav Adv.  
For the Corporate Debtor: CS Varada Bhide

*Per: V. Nallasenapathy, Member (Technical)*

ORDER

1. This company Petition is filed by Instriker Online Solutions Private Limited (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against Aqua Infotech Private Limited (hereinafter called "Corporate Debtor") alleging that the Corporate Debtor committed default in making payment to the extent of Rs.10,53,068/-, principal being Rs.9,50,000/-and interest amounting to Rs.1,03,068/-, by invoking the provisions of Section 8 and 9 of the Insolvency & Bankruptcy Code (hereinafter called "Code") read with Rule 5 and 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

2. The petition reveals that the Petitioner is engaged in the software development business. The Petitioner and Corporate Debtor entered in to software development agreement dated 12.08.2019. The Corporate Debtor placed purchase order dated 13.08.2018 with the Petitioner for the



development of software. The Petitioner developed and delivered the software and raised an invoice on the Corporate Debtor for Rs.9,50,000/- on 10.10.2018. The invoice provides that the Petitioner is entitled to charge interest @18% p.a., on the delayed payment.

3. The Petitioner on 26.06.2019 issued a demand notice in Form 3, under section 8 of the Code to the Corporate Debtor requesting to make the payment of the outstanding due of Rs.10,53,068/-, but the Corporate Debtor failed to respond to the demand notice.

4. The Petitioner enclosed a letter dated 28.02.2019 sent by the Corporate Debtor to the Petitioner regarding the outstanding dues wherein the liability was accepted and the same is extracted below:

**AQUA INFOTECH PRIVATE LIMITED**

5/003 Jaya Darshan Chs Ltd Geeta Nagar, Bhayandar (W) Thane 401101  
CIN: U72900MH2010PTC200664 Email: rdgroupcompanies@gmail.com

February 28, 2019

To,  
**INSTRIKER ONLINE SOLUTIONS PRIVATE LIMITED**  
Flat No.20, Sukh Sadan Society,  
Plot No. 248, Sector-2, Ganesh Mandir,  
Kandivali West, Mumbai 400067

Subject: Your invoice dated October 18, 2018 for Rs. 9,50,000/-.

Dear Sir,

This is with connection to our Software Development Agreement dated August 12, 2018.

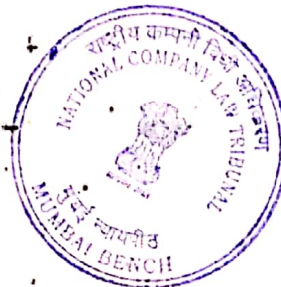
We are in receipt of your invoice dated October 18, 2018 for the amount of Rs. 9,50,000/-.

Kindly bear with us, we will be making the payment shortly.

Yours truly,

For Aqua Infotech Private Limited

Rahul Chamaras  
Director \*  
DIN - 02070624



5. The Petitioner has also enclosed the confirmation of accounts dated 01.04.2019 for the period 01.04.2018 to 31.03.2019 which was signed and confirmed by the Corporate Debtor.
6. The Corporate Debtor also filed the reply to the petition wherein the liability was neither denied nor disputed and it was submitted that due to financial crunch they are not in a position to make the payment and thereby accepted the liability as well as default.
7. This Bench having been satisfied with the petition filed by the Petitioner which is in compliance of provisions of Section 8 & 9 of the Code, admits this petition declaring Moratorium with the directions as mentioned below:
- (a) that this bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or other in any court of law; transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein; 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; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.
- (b) that the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- (c) that the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (d) that the order of moratorium shall have effect from 03.01.2020 till the completion of the CIRP or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under section 33, as the case may be.

- (e) that the public announcement of the CIRP shall be made immediately as specified under Section 13 of the Code.
- (f) that this Bench hereby appoints Mr. Bhavesh Mansukhbhai Rathod, residing at A/101, Shelter CHSL, CSC Road, Opp. Shakti Nagar, Dahisar East, Mumbai-400063; having Registration No. IBBI/IPA-001/IP-P01200/2018-2019/11910 as Interim Resolution Professional to carry the functions as mentioned under the Code.
8. The Registry is hereby directed to communicate this order to both the parties and to the Interim Resolution Professional immediately.

Sd/-  
V. Nallasenapathy  
Member (Technical)

Sd/-  
Suchitra Kanuparthi  
Member (Judicial)



Certified True Copy  
Copy Issued "free of cost"  
On 16.01.2029

  
Assistant Registrar  
National Company Law Tribunal Mumbai Bench