

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH: C-IV**

C.P.(IB)-652/MB/2021

Under Section 10 of the IBC, 2016

In the matter of
Fine Dine Ventures Private Limited

...Corporate Debtor/Applicant

Order Pronounced on: 10.08.2023

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Corporate Applicant : Mr. Nausher Kohli a/w Ms. Geeda
Lundwani & Mr. Amey Hadwale,
Advocate

ORDER

Per: Prabhat Kumar, Member (Technical)

1. This is a Company Petition filed on 24.06.2021 by **Fine Dine Ventures Private Limited**, ("Corporate Applicant") under Section 10 of the Insolvency & Bankruptcy Code, 2016 ("the Code") read with Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 for initiation of Corporate Insolvency Resolution Process (CIRP) of the Corporate Applicant company.
2. The Corporate Applicant submits that its registered office is at Bungalow No.10, Jagannath Society, Boat Club Road, Pune-

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411001, incorporated on 01.08.2012 vide CIN: U55204PN2012PTC144245 on the file of Registrar of Companies Maharashtra, having paid up share capital of Rs.25,00,000/-.

3. The Shareholders of the Corporate Debtor in their EOGM held on 15.03.2021 passed a special resolution approving for initiation of CIRP u/s 10 of IBC and authorized Mr. Dashmesh Sukhminder Kalra, Director of the Company, to represent the Company before the NCLT or any other authority and to sign, execute any documents, engage any professional and file necessary application before NCLT under the Code.
4. The Corporate Debtor has disclosed that a sum of Rs. 2,84,18,438/- is due to Oriental Bank of Commerce, and a sum of Rs.20,00,000/- to IntellecCash Microfinance Network Company Private Limited i.e. financial creditors. Further, Rs. 1,96,57,573/- is due to the Operational Creditors which is in default.
5. The Corporate Applicant proposed Mr. Ashish Singh, having address at Unit No.14, Ground Floor, Tower-A, The Corenthum, A-41, Sector-62, Noida-201301, having Registration No. IBBI/IPA-002/IP-P00416/2017-2018/11230, as Interim Resolution Professional (IRP), who has given his consent with a declaration that no disciplinary proceedings are pending against him by Form 2.
8. During the pendency of the Case, the Financial Creditor, Punjab National Bank had filed an application and submits that

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the Corporate Debtor has no assets and this Petition shall unnecessarily put additional burden on the Financial Creditor to fund the CIRP cost. Upon the directions of this Bench, the Corporate Debtor filed an affidavit dated 29.06.2023 whereby the Corporate Applicant undertake to bear the initial CIRP cost. However, this Bench considers it appropriate to direct the Corporate Applicant and its Directors to bear all costs upto date of first CoC meeting, whereat the CoC may take decision as to future course of action considering the financial status of the Corporate Applicant.

9. On hearing the Counsel and perusal of the Petition and the supporting documents annexed with the petition, this Bench is of the considered view that the Corporate Debtor has committed default and the petition contains the particulars required u/s 10 of the Code. In view of this, this Bench hereby orders initiation of Corporate Insolvency Resolution Process against Corporate Debtor under Section 10 of the Code and declares moratorium with consequential directions as mentioned below:
 - (i) That this Bench hereby prohibits 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; 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 Securitisation and

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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.

- (ii) 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.
- (iii) 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.
- (iv) That the order of moratorium shall have effect from the date of order till the completion of the Corporate Insolvency Resolution Process 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.
- (v) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under Section 13 of the Code.
- (vi) That this Bench hereby appoints Mr. Ashish Singh, having address at Unit No.14, Ground Floor, Tower-A, The Corenthum, A-41, Sector-62, Noida-201301, having Registration No. IBBI/IPA-002/IP-P00416/2017-2018/11230, as Interim Resolution Professional (IRP) to

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conduct the functions as mentioned under Insolvency & Bankruptcy Code.

(vii) The Directors of the Corporate Applicant shall ensure that sufficient fund is made available to the IRP to meet the expenses arising out of issuing public notice and inviting claims. Further, The Corporate Applicant and its Directors shall bear all costs upto date of first CoC meeting, whereat the CoC may take decision as to future course of action considering the financial status of the Corporate Applicant. However, these expenses, are subject to approval by the Committee of Creditors (CoC).

10. Accordingly, this Petition [CP(IB)-652(MB)/2021] is hereby **admitted**.
11. The Registry is hereby directed to communicate this order to the Applicant. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor.

Sd/-
PRABHAT KUMAR
Member (Technical)
/NP/

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)