

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
(Court No. I)
KOLKATA**

C.P (IB) No. 1581/KB/2019

*An application under section 9 of the Insolvency and Bankruptcy Code, 2016 read
with rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority)
Rules, 2016.*

In the matter of:

Innovative Design Educational KITS, a partnership firm having its registered office
at 448 HIG, 5th Main, 8th Cross, RMV II Stage, Bengaluru – 560094.

...Operational Creditor

Versus

Quadpro Infosoft Private Limited [CIN U72200WB2012PTC181975], a company
incorporate under the Companies Act, 1956, having its registered office at
893/1, Kalikapur Road, Kolkata – 700099.

...Corporate Debtor

Date of Hearing: 06.09.2022

Date of pronouncing the order: 28.10.2022

Coram:

Shri Rohit Kapoor : **Member (Judicial)**
Shri Balraj Joshi : **Member (Technical)**

Appearances (through Video Conferencing/physical hearing)

For Operational Creditor :

Mr. Arnab Dutta, Adv.

Ms. Prerana Choudhary, Adv.

For the Corporate Debtor

Mr. A.K. Upadhaya, Adv.

Ms. Meenakshi Manot, Adv.

O R D E R

Per Balraj Joshi, Member (Technical)

1. The Court convened *via* hybrid mode.
2. This is a Company Petition filed under section 9 of the Insolvency and Bankruptcy Code, 2016 (*‘the Code’*) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by N. Mahalingam, Authorised Respresntative duly authorized *by virtue* of general power of attorney dated 19 August, 2019¹, Innovative Design Educational KITS (*‘Operational Creditor’*), for initiation of Corporate Insolvency Resolution Process (*‘CIRP’*) against Quadpro Infosoft Private Limited (*‘Corporate Debtor’*).
3. The present Petition was filed on **24 September, 2019** before this Adjudicating Authority. The total amount claimed in default is Rs.50,29,201/- (Rupees Fifty Lakh Twenty Nine Thousand Two Hundred One only) including an amount of interest @18% p.a. from their due date till the date of the actual realization. The date of default is stated to be as on **11 February, 2018**.
4. In part II of the Petition the authorized share capital of the Corporate Debtor is Rs. 10,00,000/- (Rupees Ten Lakh only) with subscribed share capital of Rs. 10,00,000/- (Rupees Ten Lakh only).
5. ***Submissions by the Ld. Counsel appearing on behalf of the Operational Creditor.***
 - 5.1 The Operational Creditor is a manufacturer of educational kits and had supplied IDEK GKA Math Kit-Oriya and Manual and Concept Card -GKA Oriya and given the quotation letter to the Corporate Debtor [*Aneexure – C*], the Corporate Debtor who is a Service Provider & IT solutions.
 - 5.2 During the course of business the parties transacted with each other and a huge outstanding has been created in favour of the Corporate Debtor [*the purchase*

¹ Pages 85 – 87 of the Petition.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
(Court – I)**

C.P (IB) No. 1581/KB/2019

Innovative Design Educational KITS v. Quadpro Infosoft Private Limited

order received by the Operational Creditor from the Corporate Debtor is Annexure – D].

- 5.3 The IDEK GKA Math Kit-Oriya and Manual and Concept Card -GKAOriya were received and accepted by the Corporate Debtor and there were no dispute at the time relating to the quantity and quality of goods, however, the Corporate Debtor had failed to make the payment for the outstanding dues Of the invoices dated 12 January, 2018 amounting to Rs. 62,24,769/- (Rupees Sixty Two Lakh Twenty Four Thousand Seven Hundred Sixty Nine Only),
- 5.4 After giving several reminders, the Operational Creditor had issued the Statutory Demand Notice in Form 3 along with Form 4 dated 20 April, 2019 as required under Section 8 of the Insolvency & Bankruptcy Code, 2016 to the Corporate Debtor at its Registered Office and also to the Directors of the Corporate Debtor [*Aneexure – H*]. The copy of Demand Notice was received by the Corporate Debtor on 24 April, 2019[*Aneexure – I*]
- 5.5 The Bank Statement of the Operational Creditor reflects that a sum of Rs. 25,24,769/- (Rupees Twenty Five Lakh Twenty Four Thousand SevenHundred Sixty Nine only) has been deposited by Corporate Debtor after the issue of Demand Notice which makes the total outstanding of Rs. 50,29,201/-(Rupees Fifty Lakh Twenty Nine Thousand Two Hundred One Only). Thereafter, several several reminders/e - mails were sent from Operational Creditor to clear the said outstanding dues but the Corporate Debtor failed to do so.

Analysis & Findings

6. We have heard the Ld. Counsel appearing on behalf of the Operational Creditor and perused the record.
7. It is pertinent to mention that on 25 September, 2019 the Corporate Debtor was granted time to file reply affidavit but it was not filed. Thereafter, on 06 December, 2019 further time for filing the reply affidavit was granted to the Corporate Debtor subject to payment of Rs. 10,000/- to be cost. It was also made clear that no further opportunity to file reply affidavit will be given.

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
(Court – I)

C.P (IB) No. 1581/KB/2019

Innovative Design Educational KITS v. Quadpro Infosoft Private Limited

8. Notwithstanding, it is seen from the record that neither the affidavit was filed nor the cost was paid and on 10 February, 2022 the right to file the affidavit was closed. It is also seen from the record of proceedings that the Corporate Debtor sought opportunity to settle the matter, despite various opportunities no settlement has been arrived at.
9. From the records available it is seen that several invoices were raised between the time periods of 03 January, 2018 to 14 May, 2018 [*at page 32 of the Application*] for a sum of Rs.1,62,24,769/- (Rupees One Crore Sixty Two Lakh Twenty Four Thousand Seven Hundred Sixty Nine only). However from the said invoiced amount, a sum of Rs.50,29,201/- (Rupees Fifty Lakh Twenty Nine Thousand Two Hundred One only) including an amount of interest @18% p.a. remains due and outstanding
10. In light of the above facts and circumstances, we are satisfied that the present petition made by the Operational Creditor is complete in all respects as required by law. The Petition establishes that the Corporate Debtor is in default of a debt due and payable and that the default is more than the minimum amount stipulated under section 4 (1) of the Code, stipulated at the relevant point of time. Further, no disputes were ever raised by the Corporate Debtor. Further, as envisaged under section 9(3)(b) of the Code, an affidavit has also been filed by the Operational Creditor.
11. It is, accordingly, hereby ordered as follows:-
 - a) The application bearing *CP (IB) No. 1581/KB/2019* filed by Innovative Design Educational KITS, the Operational Creditor, under section 9 of the Code read with rule 6(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against Quadpro Infosoft Private Limited, is *admitted*.
 - b) There shall be a moratorium under section 14 of the Insolvency & Bankruptcy Code, 2016, and moratorium prohibits the following:

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
(Court – I)

C.P (IB) No. 1581/KB/2019

Innovative Design Educational KITS v. Quadpro Infosoft Private Limited

- i. 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;
 - ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - iii. 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 Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
 - iv. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- c) The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- d) Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- e) **Mr. Virendra Maurya**, registration number **IBBI/IPA-001/IP-P-02627/2021-2022/14022**, email: **virendramaurya.ip@gmail.com**, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code subject to submission of a valid Authorisation of Assignment in terms of regulation

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
(Court – I)**

C.P (IB) No. 1581/KB/2019

Innovative Design Educational KITS v. Quadpro Infosoft Private Limited

7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the Code.

- f) During the CIRP period, the management of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of section 17 of the Code. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow.
- g) The IRP/RP shall submit to this Adjudicating Authority periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- h) The Operational Creditor shall deposit a sum of **Rs.3,00,000/- (Rupees Three Lakh only)** with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
- i) In terms of section 7(5)(a) of the Code, Court Officer of this Court is hereby directed to communicate this Order to the Operational Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
- j) Additionally, the Operational Creditor shall serve a copy of this Order on the IRP and on the Registrar of Companies, West Bengal, Kolkata by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
(Court – I)**

C.P (IB) No. 1581/KB/2019

Innovative Design Educational KITS v. Quadpro Infosoft Private Limited

- 12.** *CP (IB) No. 1581/KB/2019* to come up on **30 November, 2022** for filing the periodical report.
- 13.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Balraj Joshi
Member (Technical)

Rohit Kapoor
Member (Judicial)

The order is pronounced on 28th day of October, 2022

SA [LRA]