

BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
INDORE BENCH AT AHMEDABAD  
COURT 1

(MP) TP222 of 2019 in CP (IB) 325 of 2019

Coram: Hon'ble Mr. MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)  
Hon'ble Mr. VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE  
INDORE BENCH AT AHMEDABAD OF THE NATIONAL COMPANY LAW TRIBUNAL ON 17.09.2020

Name of the Company:

Touchstone Services Pvt Ltd.  
v/s  
Power Televentures Pvt Ltd

Section:

7 of Insolvency and Bankruptcy Code, 2016

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open Court, vide separate sheet.

  
(VIRENDRA KUMAR GUPTA)  
MEMBER (TECHNICAL)

  
(MADAN B GOSAVI)  
MEMBER (JUDICIAL)

Dated this the 17<sup>th</sup> day of September, 2020.

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
INDORE BENCH at AHMEDABAD  
COURT-1**

**CP (IB) No.325/7/NCLT/AHM/2019**

*[An application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016]*

**In the matter of:**

M/s. Touchstone Services Pvt. Ltd,  
CIN: U15143MP1993PTC044508  
Plot No.218, Mahanadda,  
Nagpur Road, Madan Mahal,  
Gorakhpur,  
Jabalpur, MP – 482001.

... Petitioner/Financial Creditor

**V/s.**

M/s. Power Televentures Pvt. Ltd,  
CIN: U51395MP2005PTC017738  
D-254, Rajat Vihar Colony,  
Hoshangabad Road,  
Bhopal, MP – 462043.

... Respondent/Corporate Debtor

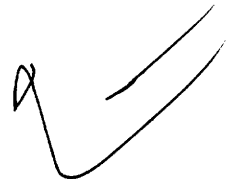
**Order delivered on 17<sup>th</sup> September, 2020**

**Coram: Madan B. Gosavi, Member (Judicial)  
Virendra Kumar Gupta, Member (Technical)**

**Appearance:**

Learned Counsel Mr. Bhash Mankad, for the Petitioner/Financial Creditor.

Learned Counsel Mr. Nachiket Mehta, for the Respondent/ Corporate Debtor.



**[Per: Mr. Madan B. Gosavi, Member (Judicial)]**  
**(Through Video Conferencing)**

1. M/s. Touchstone Services Pvt. Ltd. – the Financial Creditor has filed this application under Section 7 of the Insolvency and Bankruptcy Code, 2016 against M/s. Power Televentures Pvt. Ltd. – the Corporate Debtor to start the Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor on the ground that the Corporate Debtor committed default in paying financial debt of Rs.47,80,000/- (Rupees Forty-Seven Lakh Eighty Thousand only).
2. The Petitioner/ Financial Creditor has submitted that upon request of the Corporate Debtor, he availed “Inter Corporate Deposit” (“ICD”) for a sum of Rs.25,00,000/- (Rupees Twenty Five Lakh) for a period of 30 days from 18.04.2017 at the rate of 18% through NEFT, per annum, repayable on 18.05.2017. It is stated that the Corporate Debtor in return had issued two postdated cheques.
3. It is submitted that the Corporate Debtor requested the Petitioner for a grace period for another one month and also asked to return his said security cheques stating that there was some operational issue with their bank and the Petitioner has returned the said cheques upon the commitment of the Corporate Debtor to return the entire sum along with interest. However, the Corporate

Debtor repaid the said principle amount but as committed, did not pay the interest part.

4. The Corporate Debtor had once again requested for a sum of Rs.40,00,000/- (Rupees Forty Lakh Only) as another ICD vide its letter dated 25.01.2018 for a period of 30 (thirty) days from 01.02.2018. Copies of communication have been annexed as Annexure-P/5.
5. The Petitioner, relying the past good experience from the Corporate Debtor had issued the ICD for an amount of Rs.40,00,000/- on 30.01.2018 which is still due and payable. It is submitted that the Respondent, even after personal visits and requests did not pay the amount and the Petitioner was compelled to file the present petition.
6. The Corporate Debtor is served with notice of this application. It's one of the director, Mr. Aseem Singh Kumar appeared and filed affidavit in reply on behalf of the Corporate Debtor. He admitted the Financial Creditor's claim and fact that the Corporate Debtor committed default in paying the financial debt.
7. We heard the Learned Counsel for the Financial Creditor and the Counsel for the Corporate Debtor. We perused the record.
8. The date of default is 28.02.2018, that is much prior to the declaration of "Lock-Down" period by the



Government due to the pandemic of "COVID-19" virus. This petition is filed on 06.05.2019. Hence, it is filed within the period of limitation.

9. The record reveals that the Financial Creditor produced its balance-sheets for the record of transactions occurred between the parties. As serving a notice is not mandatory for an application under Section 7 of the I.B. Code, in view of this, we see no reason to reject the application.
10. The Financial Creditor suggested the name of an Insolvency Resolution Professional in its petition. As the suggested IRP is based at New Delhi, this Bench vide its order dated 19.06.2020 directed to suggest the name of local person (IRP) as per the norms of IBBI. In compliance of the order, locally based IRP was suggested and the proposed IRP also has given his written consent filed on 15.07.2020, stating that there are no disciplinary proceedings pending against him. **We approve the above suggestion of IRP.**
11. The application is defect free and hence, we direct the Corporate Debtor to be admitted in CIRP by following order:

**ORDER**

1. The Corporate Debtor, M/s. Power Televentures Private Limited is admitted in Corporate Insolvency Resolution Process under Section 7 of the Insolvency and

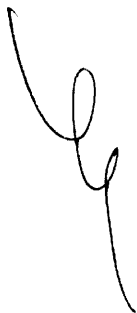
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Bankruptcy Code, 2016.

2. The moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
  - 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 Securitisation 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.
  
3. The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of the Section 31 or passes an order for

liquidation of Corporate Debtor Company under Section 33 of the Insolvency & Bankruptcy Code, 2016, as the case may be.

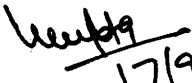
4. We hereby appoint **Mr. Anil Chawla**, having **Registration No. IBBI/IPA-002/IP-N00713/2018-19/12201, Resi: MF-104, Ajay Tower, E5/1 (Commercial), Arera Colony, Bhopal - 462016, Madhya Pradesh**, to act as an IRP under Section 13(1)(c) of the Code. He shall conduct the Corporation Insolvency Resolution Process as per the provision of Insolvency and Bankruptcy Code, 2016 r.w Regulation made thereunder:
5. The IRP shall perform all his functions as contemplated, inter-alia, by Sections 17, 18, 20 & 21 of the Code. It is further made clear that all personnel connected with Corporate Debtor, its Promoter or any other person associated with management of the Corporate Debtor are under legal obligation under Section 19 of the Code extending every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or Co-operate, IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

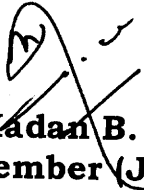


6. This Adjudicating Authority directs the IRP to make a public announcement of initiation of Corporate Insolvency Resolution Process (CIRP) and call for submission of claims under Section 15 as required by Section 13(1)(b) of the Code.
7. It is further directed that the supply of goods/service to the Corporate Debtor Company, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
8. The IRP shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor Company' and manage the operations of the Corporate Debtor Company as a going concern as a part of obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016. The Financial Creditor is directed to pay an advance of **Rs.50,000/- (Rupees Fifty Thousand Only)** to the IRP within two weeks from the date of receipt of this order for the purpose of smooth conduct of Corporate Insolvency Resolution Process (CIRP) and IRP to file proof of receipt of such amount to this Adjudicating Authority along with First Progress Report. Subsequently, IRP may raise further demands for Interim funds, which shall be provided as per Rules.
9. The Registry is directed to communicate a copy of this order to the Financial Creditor, Corporate Debtor and to

the Interim Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and upload the same on website immediately after pronouncement of the order.

10. Accordingly, CP (IB) No. 325/7/NCLT/AHM/2019 stands admitted.

  
17/9/2020  
**(Virendra Kumar Gupta)**  
**Member (Technical)**

  
17/9/2020  
**(Madan B. Gosavi)**  
**Member (Judicial)**

AT