

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

Item No. 201
(IB)-1024(ND)2020

IN THE MATTER OF:

M/s. Concept Group Limited

... **Applicant/Petitioner**

Versus

M/s. CNS Fashions Retail Private Limited.

... **Respondent**

Under Section: 9 of IBC, 2016

Order delivered on 20.01.2023

CORAM:

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

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

PRESENT:

For the Applicant : Adv. Shikha Tandon

For the Respondent : Adv. Nitish K. Sharma & Adv. Nandini Aishwarya

ORDER

In view of the order dated 28.11.2022 passed by the Hon'ble NCLAT in the Company Appeal (AT) (Insolvency) No. 909 of 2022 titled "Concept Group LLD vs. CNS Fashion Retail Pvt. Ltd., the Company Petition IB-1024/ND/2020 is **admitted in terms of Section 9(5) of the IBC. Accordingly, the CIRP is initiated and moratorium is declared in terms of Section 14 of the Code.** 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 by all and sundry:

- "(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.”

Since there is no IRP proposed by the Operational Creditor, therefore, this Bench appoints Mr. Prabhjit Singh Soni having IBBI Registration No. IBBI/IPA003/IP-N00377-C01/2017-18/10143 and Email ID psgurleensoni@gmail.com and Mob. No. 9810262298 from the panel of IPs recommended by IBBI to this Adjudicating Authority, subject to the condition that there is no disciplinary proceeding pending against the said IRP. The Adjudicating Authority further orders that:

“Mr. Prabhjit Singh Soni, IRP (Email ID psgurleensoni@gmail.com) having registration no. IBBI/IPA-003/IP-N00377-C01/2017-18/10143 is directed to take charge of the CIRP of the Respondent with immediate effect. Further, the IRP is directed to take steps under Section 15, 17, 18, 20 and 21 of the IBC, 2016.”

The IRP is directed to take the steps as mandated under the IBC specifically under Section 15, 17, 18, 20 and 21 of IBC, 2016.

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 for by the Interim Resolution Professional and shall be paid back to the Operational Creditor.

A copy of this Order shall be communicated to the Operational Creditor, the Respondent and the IRP mentioned above, by the Court/Registry of this Tribunal. In addition, a copy of the Order shall also be forwarded by the Court Officer/Registry to IBBI for their records.

(L. N. GUPTA)
MEMBER (T)

(ASHOK KUMAR BHARDWAJ)
MEMBER (J)