

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. No. 2677/I&BP/2019

Under section 8 & 9 of the IBC, 2016

In the matter of

Sanjeev Gupta

Indian Mercantile Mansions (Extn),
Madam Cama Road, Colaba, Mumbai-
400039.

... Petitioner

V/s.

Neoteric informatique Limited

Regd. Office: Unit No U0201 Floor-2,
Plot-249, A Wing Matulya Centre,
Senapati Bapat Marg, Lower Parel
Mumbai-400013

... Corporate Debtor

Order delivered on: 11.11.2019

Coram:

Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)

Hon'ble Shri V. Nallasenapathy, Member (Technical)

For the Petitioner: Adv. Sunita Radhika i/b Neeta Parekh

For the Corporate Debtor: Adv. Jay Lathigara

Per: Suchitra Kanuparthi, Member (Judicial)

ORDER

1. This company Petition is filed by Mr. Sanjeev Gupta (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against M/s Neoteric informatique Limited (hereinafter called "Corporate Debtor") alleging that the Corporate Debtor committed default in making payment to the extent of Rs.11,34,616/-, 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 on 20.08.2019 the Corporate Debtor issued an engagement letter to the Petitioner for engaging him as a consultant of the Corporate Debtor for providing certain services such as financial advise, statutory compliances etc. for a period of one year commencing from 1st September 2018. The Petitioner provided the consultancy services and raised invoices on the Corporate Debtor Rs 13,22,116/- and received the payments to the extent of Rs 1,87,500/- and thus there is a balance of Rs. 11,34,616/-.

3. The Petitioner on 31.05.2019 issued a demand notice to the Corporate Debtor, under Section 8 of the code, demanding a sum of Rs. 11,34,616/-. There was no reply from the Corporate Debtor for the Demand Notice and the Petitioner has filed affidavit as required under Section 9(3)(b) of the Code stating that there was no notice of dispute given by the Corporate Debtor.

4. The Corporate Debtor filed its reply and at para 6 it is mentioned as below:

"I say that in the aforesaid circumstances, the Corporate Debtor has already offered to settle the balance dues of the Operational Creditor from my own funds as a one-time settlement to pay Rs.2,00,000/-. I say that the Operational Creditor ought to understand that in the present state of the company with no revenue; the Operational Creditor should consider the OTS in the facts of the circumstances to settle its dues. I say that instead of accepting the OTS offer dated 04.09.2019, the Operational Creditor has unduly taken a rigid

stance. I say that the Corporate Debtor is not in a position to clear the dues of the Operational Creditor herein inspite of its best efforts"

5. On 16.10.2019, both sides argued the matter, the counsel of the Corporate Debtor admitted the liability and default, hence the petition deserves admission.

6. This Bench having been satisfied with the petition filed by the Petitioner which is in compliance of provisions of Section 8 & 9 of the Insolvency & Bankruptcy 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 11.11.2019 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 CA Tejas Shah, residing at B-201, Narayan Krupa Avenue, Opp. Prenatirth Derasar, Jodhpur, Satellite, Ahmedabad-380015; having Registration No. IBBI/IPA-001/IP-P00089/2017-18/10185; as Interim Resolution Professional to carry the functions as mentioned under the Code.

7. 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)