

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (Court-II)

Company Petition No. IB-3046/ND/2019

IN THE MATTER OF:

M/s Arissan Power Ltd.

Through Mr. Samser Singh

10, Princep Street, 2nd Floor

Kolkata, West Bengal-700072

...Financial Creditor

VERSUS

M/s Vipul Ltd.

Unit No. 201, C-50

Malviya Nagar, New Delhi-110017

...Corporate Debtor

Under Section 7 of the IBC, 2016

Judgement Delivered on 16.01.2020

CORAM:

SMT. INA MALHOTRA, HON'BLE MEMBER (JUDICIAL)

SHRI L.N. GUPTA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Sandeep Bajaj and
Mr. Devansh Jain, Advocates
For the Respondent : Mr. Ashutosh Sharma, Advocate



JUDGEMENT

PER SHRI. L.N. GUPTA MEMBER (T)

The present Petition is filed under Section 7 of Insolvency and Bankruptcy Code, 2016 (for brevity 'IBC, 2016') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') through Shri Samser Singh, with a prayer to initiate the Corporate Insolvency Resolution Process against M/s Vipul Limited (for brevity 'Respondent')

2. The necessity of going into the merit of the claim made by the Petitioner in the above-mentioned Petition is obviated as in respect of the same Corporate Debtor namely, M/s. Vipul Limited, this Bench has initiated CIR Process under IBC in another Petition namely, M/s Shambhu Agencies Pvt. Ltd. Vs Vipul. Ltd., [IB-3051/(ND)/2019], vide Order dated 15.01.2020. As per the provisions contained in the Section 11 of the IBC Code, 2016, another Corporate Insolvency Resolution Process cannot be initiated against a Corporate Debtor that has already been undergoing a Corporate Insolvency Resolution Process.

3. Hence, the Financial Creditor would be entitled to file their claim before the Insolvency Resolution Professional (IRP) Mr. Shashi Agarwal having Registration No. IBBI-/IPA-001/IP-P00470/2017-18/10813, Email: shashiagg@rediffmail.com already appointed in the C.P. No. IB-3051/(ND)/2019, in accordance with law which shall be duly considered.



4. The Registry is directed to communicate a copy of this Order to the IRP, Financial Creditor and the Corporate Debtor immediately.
5. It is, however, made clear that if CIR process initiated in the C.P. No. IB-3051/(ND)/2019 is terminated for any reason, the Petitioner would be at liberty to seek revival of the present application.
6. The petition is disposed off in the above terms.

-sd

(L. N. Gupta)
Member (T)

-sd-

(Ina Malhotra)
Member (J)