

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

CP (IB) No.279/MB-IV/2019

Under Section 7 of the IBC, 2016

In the matter of
Rahul Jain

...Operational Creditor

v/s.

Nirmal Lifestyle Limited

[CIN: U92411MH1999PLC122542]

...Corporate Debtor

Order Delivered on:20.01.2023

Coram:

Mr. Prabhat Kumar

Mr. Kishore Vemulapalli

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner:

Mr. Rushikesh Soni.

For the Respondent:

Mr.Abha Patel i/b MDP & Partners.

ORDER

Per: Prabhat Kumar, Member (Technical)

1. This is a Company Petition filed under section 7 of the Insolvency & Bankruptcy Code, 2016 (IBC) by Rahul Jain, ("the Financial Creditor"),

seeking initiation of Corporate Insolvency Resolution Process (CIRP) against Nirmal Lifestyle Private Limited (“the Corporate Debtor”).

2. The Corporate Debtor has availed the Credit facilities loan of Rs.4Crore 22lakhs which was disbursed on 01.01.2019 in terms of facility agreement dated 01.01.2019. The initial term of the loan was 7 days and was repayable on 08.01.2019. As per part IV amended pursuant to order dated 20.07.2014. the Principal outstanding is INR 77,49,849 and default interest as on 14.05.2019 is INR 87,37,134. The date of default is stated 25.01.2019.
3. We heard both the Counsels and perused the material on record.
4. We note that this Corporate Debtor is already undergoing CIRP vide order 20.12.2022 passed by Court-III NCLT, Mumbai in another Company Petition bearing CP No 176/2020.
5. In view of the above admission order, the present Company Petition becomes infructuous and disposed of granting liberty to the Financial Creditor to put forth their claim before the IRP/RP as permissible under law.

Sd/-

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

KISHORE VEMULAPALLI
MEMBER (JUDICIAL)

20.01.2023.