

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

(IB)-2631/ND/2019

In the matter of

M/s. Ultimately Infracity Pvt. Ltd.
Through its Authorized Representative
Naresh Kumar
Having Registered Office at:
510, 5th Floor, Plot No. 18, Ashish Corporate
Tower, Karkardooma Community Centre
Karkardooma, Delhi East
Delhi - 110092

...Applicant/Operational Creditor

Versus

M/s. Bulland Buildtech Pvt. Ltd.
Having Registered Office at:
D -138, Flat No. 4, First Floor, Krishna Park
Khanpur, South Delhi
New Delhi - 110080

Also at:
Plot No. GH -3A, Sector 16C,
Greater Noida West (U.P) - 201301
Through its Director

1. Rajneesh Nagar
Having its registered office
D- 138, Flat No. 4, First Floor,
Krishna Park, Khanpur
South Delhi, New Delhi - 110080

Also at:
Plot No. GH - 3A, Sector 16C,
Greater Noida West (U.P) - 201301

2. Jai Jai Ram Mishra
Having registered office:
D - 138, Flat No. 4, First Floor,
Krishna Park, Khanpur, South Delhi
New Delhi- 110080

Also At:

**Plot No. GH-3A, Sector 16C
Greater Noida West (U.P) – 201301**

3. Hari Lal Kushwaha

**Having its registered office
D -138, Flat No. 4, First Floor
Krishna Park, Khanpur, South Delhi
New Delhi – 110080**

Also At:

**Plot No. GH -3A, Sector 16C,
Greater Noida West (U.P) - 201301**

...Respondent/ Corporate Debtor

SECTION: 9 of IBC, 2016

Order delivered on: 29.11.2019.

Coram:

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

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

Present for the Petitioner.: Mr. Manu Garg, Advocate

Present for the Respondent: None

ORDER

PER SMT. INA MALHOTRA, MEMBER (J)

1. The petitioner, as an Operational Creditor, has prayed for initiation of Corporate Insolvency Resolution Process against the respondent company for its inability to discharge its debt.

2. As per averments the Corporate Debtor is in the business of civil construction. During the course of its business, the Operational Creditor had been supplying flyash bricks for which they raised tax invoices from time to time. The Operational Creditor maintained a running account



and has filed its ledger account which reflects that the last payment received was in February 2019, reducing the outstanding balance to Rs. 39,83,200/-. Despite repeated requests and reminders, this amount has not been paid. The Operational Creditor had earlier filed a similar petition against the Corporate Debtor, being IB No. 1540(ND)/2018 which was withdrawn on assurances of a settlement and tender of post-dated cheques. Liberty had been reserved to file a fresh petition in case of dishonor of any of the 13 post-dated cheques. As all the cheques given under the settlement have returned dishonoured, the Operational Creditor has filed the present petition afresh. Demand notice dated 15.05.2019 sent under section 8 of the Code failed to evoke any response. The Operational Creditor has filed the present petition praying for initiation of Insolvency Resolution Process of the Corporate Debtor. The said petition is annexed with photo-copies of the invoices raised and the ledger account maintained in respect of the transaction. Compliance under section 9(3)(b) and 9(3)(c) of the Code have been made.

4. Upon notice being issued, none appeared on behalf of the Corporate Debtor therefore they were proceeded ex-parte.

5. Keeping in view that there is no resistance to the prayer made, and the submissions made by the Operational Creditor remain undemolished, they are entitled to the prayer made in the present petition. Moreover, the order dated 13.02.2019 in IB No. 1540(ND)/2018



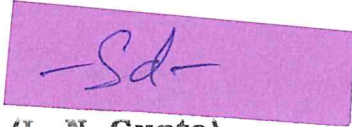
withdrawing the petition on tender of 13 post-dated cheques, confirms the unpaid operational debt. This petition is therefore Admitted. A moratorium in terms of Section 14 of the Code shall come into effect forthwith, staying: *“the institution of suits or continuation of any pending legal proceedings, transferring or disposing of any asset of the Corporate Debtor, foreclosure or enforcement of any security or recovery of any property by the owner of lessor of the property occupied or in possession of the Corporate Debtor.*

Further, in terms of Section 14 of the Code, the supply of essential goods or services shall not be terminated. The moratorium shall remain in effect till completion of the CIR Process.

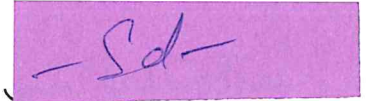
10. The Operational Creditor has not proposed the name of any Interim Resolution Professional. Accordingly, we appoint Mr. Kanti Mohan Rustagi, Registration No. IBBI/IPA-002/IP-N00097/2017-18/10240, E-mail Id:- kanti.rustagi@patanjaliassociates.com Mob: - 09871306829 duly empanelled with the IBBI as the IRP. He is directed to take such steps as are mandated under the Code, more specifically under Sections 15, 17, 18, 20 and 21 and file his report. The Operational Creditor shall deposit a sum of Rs. 2 lakhs with IRP to meet the immediate expenses incurred to be reimbursed by the COC and recovered as CIR costs. The IRP shall maintain an account to be submitted to the COC.

8. Copy of the order be communicated to both the parties as well as to the IRP.

8. Report be filed before this Bench on 13th January, 2020.



(L. N. Gupta)
Member (T)



(Ina Malhotra)
Member (J)