

**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-V NEW DELHI BENCH**

**COMPANY PETITION IB (IBC) NO. 2978 of 2019
A/W I.A./1363 (ND)/2021**

A petition under section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

IN THE MATTER OF:

Mohan Lal Dhakad & Ors.

...Financial Creditor

Versus

B N G Global India Limited

...Corporate Debtor

Order pronounced on: 17.03.2023

Coram:

SHRI P.S. N. PRASAD, HON'BLE MEMBER (J)

SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (T)

MEMO OF PARTIES

1. Mr. Mohan Lal Dhakad
R/o 15, Vill: Sikhedi, PO: Badwan
The & Dist. Mandsaur,
Madhya Pradesh-458 667
2. Mr. Bherulal Rathore
R/O Gram Semliya, Kaji, Kuchrod,

Mandsaur, Madhya Pradesh -458895

3. Mr. Prabhulal Prajapati
R/o Ward No. 01, Afjalpur,
Mandsaur, Madhya Pradesh - 458 895
4. Mr. Bharat Das Beragi
R/o Gram:, Mandsaur,
Madhya Pradesh -458 895
5. Mr. Somitraj Mandloi
R/o Ward No. 07, Khaki Bag,
Naharagarh, Mandsaur,
Madhya Pradesh -458 558
6. Mr. Ramesh Chandra Nagda
R/o Makan No. 402, Ward No. 13,
Mata Ji Rod, Aantri Bujurg, Neemuch,
Madhya Pradesh-458 113
7. Mrs. Sundar Bai
R/o Makan No. 48, Ward No. 4,
PO: Chaplana, Teh: Manasa,
Neemuch, Madhya Pradesh-458 113
8. Mr. Bhupendra Vyas
R/o Ward No. 3, Afjalpur,
Mandsaur, Madhya Pradesh -458 895
9. Mr. Latif Mansuri
R/o Makan No. 108, Ward No. 4,
PO: Hatuniya, Nipaniya, Mandsaur,
Madhya Pradesh - 458 667
10. Mrs. Jyoti Bhati
R/o NAI Abadi, Sikhedi, Mandsaur,
Badwan, Madhya Pradesh - 458 667
11. Mrs. Sumitra Bai Prajapat
R/o Makan No. 236, Ward no. 11,
The: Mandsaur, Maliya Kher,
Malyakherkheda, Madhya Pradesh -458 895
12. Mrs. Sumitra Bai Prajapat
R/o Makan No. 236, Ward no. 11,
The: Mandsaur, Maliya Kher,

Malyakherkheda, Madhya Pradesh -458 895

13. Mr. Ramachandra Changeriya
R/o Makan No. 92, Changeriya Nivash,
Tawr Ke Pass, Naya Ganw, Mandsaur,
Madhya Pradesh - 458 002
14. Mr. Gopal Prajapat
R/o Gram: Semliyakaji, Ward No. 04,
Afjalpur, Mandsaur, Madhya Pradesh - 458 895
15. Shyama Bai
W/o Mohanlal Prajapat,
Ward No 4, Kuchrod,
Dist.Mandsaur, M.P-458895
16. Hiralal
S/o Bagdiram, Gram-Semliyakaji,
Ward No.3, Afjalpur, Mandsaur, M.P-458895.
17. Shyama Arya
D/o Sitaram, Semliyakaji,
Kuchrod, Mandsaur,MP-458695.
18. Premlata
W/o Vardichand, Dansiya,
Hatunia, Mandsaur, MP-458667
19. Bhanwar lal
S/o Jarelal,Dansiya, Hatunia,
Mandsaur,MP-458667.
20. Pavitra Prajapat
D/o Hiralal Prajapat, Gram-Semliyakaji,
Ward No.2,Afjalpur, Mandsaur, MP-458895.
21. Santosh kumar
S/o Gangaram, Semliyakaji,
Afjalpur, Mandsaur,MP-458895.
22. Kishore prajapat
S/o Hiralal Prajapat, Gram-Semliyakaji,
Ward No.3,Afjalpur, Mandsaur,MP-458895.
23. Manju bai
W/o Mohanlal Prajapat, Daloda,

Ward No.9,Akya Umaheda, Mandsaur, MP-458669

24. Laxminaryan
S/o Ratanlal, Ward No.2,
Graakya Umaheda,Daloda,
Mandsaur, MP-458669.
25. Sangita
D/o Jujharlal, Makan No.32,
Heragada, Sitamau, Mandsaur, MP-458389.
26. Dashrat kumawat
S/o Ramkishan, Ward No.5,
Gram-Imbod, Nimbod, Mandsaur,
MP-458669.
27. Purushotam Sharma
S/o Balkrishn, Sarsod,
Daloda, Mandsaur, MP-458669.
28. Tejmal jain
S/o Mangilal Jain, 38 Haji Colony,
Sanjeet Naka, Mandsaur, MP-458001.
29. Sangita sharma
D/o Ashok Sharma, Vill-Mundla,
Sitamau, Mandsaur, MP-458389.
30. Pushpa devi jain
W/o Sanjay Kumar Jain, Ward No.17,
Bargunda Gali,Dhangar Mohalla,
Mandsaur, MP-458002.
31. Teena
W/o Alpesh , Semlya Upali Ghati ,
Semalya Mahidpur, Ujjain, MP-456443.
32. Huru Bai Fakir
W/o Late Kurban Shah, Gram-Semliyakaji,
Ward No.9,Afjalpur, Mandsaur, MP-458895.
33. Salamuddin
S/o Gafur Mohd, Ward No.4,
Gram-Nipaniya,Hatuniya,
Mandsaur, MP-458667.
34. Ram Kuwar
D/o Mohanlal, Gram-Semliyakaji,

Ward No.3, Afjalpur, Mandsaur, MP-458895.

35. Vishnu Das
S/o Dwvarka das, 110/2, Gram-Majesara,
Daloda, Mandsaur, MP-458667.
36. Gangu Bai
W/o vishnu das, 133, gram-majesara,
daloda, Mandsaur, MP-458667.
37. Sukan Bai
W/o Luneeram, Ward No.2, Semliyakaji,
Kuchrod, Mandsaur, MP-458895.
38. Shobiya Bee
D/o Ajam Shah, Gram-Semliyakji,
Ward No.8, Afjalpur, Mandsaur, MP-458895.
39. Dashrath kumar
S/o Jagannath, Ward No.11,
Semliyakaji, Kuchrod, Mandsaur, MP-458895.
40. Lalita bai
W/o Om Prkaesh, Ward No.11,
Khatik Mohalla, Nahargarh,
Mandsaur, MP-458558
41. Nitesh
S/o Suresh Rathor, Ward No.1,
Semliyakaji, Kuchrod, Mandsaur, MP-458895.
42. Shyam Singh
S/o Balu Singh, Semliyakaji,
Kuchrod, Mandsaur, MP-458895.
43. Suresh Chandra
S/o Karulal, Gram-Semliyakaji,
Kuchrod, Andsaur, MP-458895.
44. Om Prakash
S/o Ramkishan, Ward No.11,
Khatik Mohalla, Nahargarh,
Mandsaur, MP-458558.
45. Ibrahim
S/o Nabi Baksh, Gram-Semliyakaji,
Ward No.9, Afjalpur, Mandsaur, MP-458895.

46. Rameshvar
S/o Nanda Teli, House No.14,
Gram-Patlasi Kala, Lawari,
Sitamau, Mandsaur, MP-458389.
47. Aajam Shah
S/o Nazir Shah, Gram-Semliyakaji,
Ward No.8,Afjalpur, Mandsaur, MP-458895.
48. Sabbir Miya
S/o Kari Miya, Gram-Semliyakaji,
Ward No.7,Afjalpur, Mandsaur, MP-458895.
49. Ramesh Chandra
S/o Kanhaiyalal Nagda, Makan No.402,
Ward No.13, Antribuzurg, Aantri,
Neemuch, MP-458113.
50. Munna Bai
W/o Sunderlal, Makan No.87,
Denthal, Neemuch, MP-458113.
51. Rais Mohamad
S/o Naseer Mohmd, Ward No.6,
Ganesh Chok, Aantri Bujurg, Neemuch, MP-458113.
52. Durga Shankar
S/o Kishanlal, Makan, No.67,
Ward No.11, Antribuzurg, Manaasha,
Neemuch, MP-458113.
53. Sidharath Jain
S/o Prakash Jain,Makan, No.140,
Ward No.5,Antribuzurg,Manaasha,
Neemuch, MP-458113.
54. Mohmd Husain
S/o Ramju Pinjara, House No.158,
Gram-Antribuzurg,Aantri,Manasa,
Neemuch, MP-458113.
55. Nanhe Khan
S/o Nura Mohammad, Ganv,
Antribuzurg, Manasa, Neemuch, MP-458113.
56. Mangilal Nagda
9000-5234-7086 (aadhar)
S/o Nanuram Nagda, Makan No.472,

Ward No.16, Manasa, Antribuzurg, Neemuch,MP-458113.

57. Anju Bala
D/o Ghanshyam Dhakad, Khaki Bagh,
Nahargarh, Sitamau, Mandsaur, MP-458558.
58. Mnjur Husen
S/o Nanhekha, House, No.203,
gram-Antribuzurg, Manasa, Neemuch, MP-458113.
59. Tulsiram
S/o Kanhaiyalal, Mali, Makan No.14,
Antribuzurg, Manasa, Neemuch, MP-458113.
60. Gangaram
S/o Pyara Kushvah, Mokhampura,
Chaplana, Neemuch, MP-458113.
61. Badrilal
S/o Durgashanakar, 436,
Antribuzurg, Neemuch, MP-458113.
62. Rupchand
S/o Pannalal Kashyap, House No.136,
Gram-Chaplana, Manasa, Neemuch, MP-458113.
63. Gurunandan
S/o Pannalal Kashyap, House no.136,
Gram-Chaplana, Manasa, Neemuch, MP-458113.
64. Sajani Bai,
W/o Mangilal, Ward No.18,
Manchha Khedi, Mansaur, MP-458556.
65. Bhavani Singh
S/o Uday Singh, Gram-Hanuantiya Pawar,
Neemuch, MP-458441.
66. Mukesh
S/o Khyali Lal, B-41, Awasiy Colony,
Mandphiya, Mandfia, Chittorgarh,
Bhadesar, Rajasthan-312027.
67. Chandrakala Bai
W/o Bheru Singh, Sirkheda,
Neemuch, MP-458441.

68. Sunil
S/o Hari Pratap, Ward No.15,
Bus Stand, Nahargarh, Mandsaur, MP-458558.
69. Rajkumar
S/o Bhanwarlal, Ward No.1, Mali Mohalla,
Nahargarh, Sitamau, Mandsaur, MP-458558.
70. Balmukand
S/o Nandram Lohar, Makan No.81,
Gram-Mundla, Ward No.4, Lavri, Sitamau,
Mandsaur, MP-458389.
71. Gopal Rathor
S/o Kachrulal, Gram-Mundla, Lawari,
Ward No.3, Sitamau, Mandsaur, MP-458389.
72. Sandeep
S/o Rajkumar Dhakad, Ward No.1,
Mali Mohalla, Nahargarh, Sitamau,
Mandsaur, MP-458558.
73. Sima Lohar
W/o Dharmendra, Lohar, Makan No.99,
Ward No.6, Dhikola, Mandsaur, MP-458002.
74. Rahul S/o Pappulal, House, No.753, Ward No.11, Khatil
Mohalla, Nahargarh, Mandsaur, MP-458558.
75. Bhagvatilal
S/o Pannalal, Sitamau,
Mandsaur, MP-458990.
76. Rita
W/o Dasharath, Fatehgarh,
Daloda, Mandsaur, MP-458667.
77. Shivnarayan
S/o Nandram Gehalod, Makan No.80,
Gram-Mundla, Lawari, Ward No.4,
Mandsaur, MP-458389.
78. Sita Bai
W/o Bhagvati Lal, Ward No.15,
Mandsor Road, Sitamau,
Mandsaur, MP-458990.
79. Nandram

S/o Hiralal, Makan, No.92, Ward No.6,
Mahuvi,Kheta Kheda, Mandsaur, MP-458990.

80. Resham Bai
W/o Ramlal, Makan, No.4, Mahuwi,
Mahua, Mandsaur, MP-458990.
81. Jashoda Bai
W/o Raju Gehalot, Ward No.10,
Gram-Nahargarh, Sitamau,
Mandsaur, MP-458558.
82. Vishnu Bai Dhakad
W/o Tarachand Dhakad, Vill-Ladusa,
Daloda, Mandsaur,MP-458667.
83. Ganga Sharan
S/o Vasudev Sharma, Ward No.10,
Haatpura, Nahargarh, Sitamau,
Mandsaur, MP-458558.
84. Monika
D/o Gajendra Singh, Ward No.6,
Khajuri Chandravat, Nahargarh,
Mandsaur, MP-458558.
85. Ram Kuwar Purohit
W/o Purohit Gatulalji, Ma Parvati Nagar,
Muvaliya, Dahod, Gujarat-389151.
86. Dilip Tailor
S/o Anokhilal, Makan, No.13, Gram-Kuchrod,
Mandsaur, MP-458895.
87. Pooja Tailor
D/o Dineshchandra, Gram-Semliyakaji,
Ward No.10, Afjalpur, Mandsaur, MP-458895.
88. Raju Lohar
S/o Badrilal Lohar, Gram-Mundla,
Sitamau, Mandsaur, MP-458389.
89. Kanhaiya Lal
S/o Jagdish Prajapat, Ward No.17,
Kuchrod, Mandsaur, MP-458895.
90. Puranmal
S/o Kailash Prajapat, Mokampura Road,

Chaplana, Manasa, Neemuch, MP-458113.

91. Krishna
S/o Chhagan Lal, Makan No.63,
Semliyakaji Kuchrod, Mandsaur, MP-458895
92. Shakuntla Jain
W/o Kailash Jain, Ward No.13,
Gram-Kuchrod, Mandsaur, MP-458895.
93. Nirmla Bai
W/o Kanwarlal, Makan, No.200,
Ward No.8, Guradia Lalmuha,
Mandsaur, MP-458002.
94. Babulal
S/o Meghaji, 109, Gram-Khajuri Chandravat,
Sitamau, Mandsaur, MP-458556.
95. Mohanlal Khichi
S/o Megha, Makan, No.148, Khajuri Chandravat,
Sitamau, Mandsaur, MP-458558.
96. Manoharlal
S/o Gobarlal Prajapat, Chaplana, Manasa,
Neemuch, MP-458113.
97. Bhuli Bai
W/o Ramsukh, House No.54, Gram-Richha Gurjar,
Jaora, Ratlam, MP-457336.
98. Shakuntla Lohar
W/o Balwant Lohar, Mundla, Lawari,
Sitamau, Mandsaur, MP-458990
99. Rahul
S/o Bhagatram Rathor, House No.109,
Nahargarh Road Billod, Malhargarh,
Mandsaur, MP-458556
100. Badam Bai
W/o Bhagirath, Ward No.5, Rawala Mohalla,
Nahargarh, Sitamau, Mandsaur, MP-458558
101. Jagdish
S/o Shrmiya, House No.68, Village -Sikhedi,
Badwan, Mandsaur, MP-458667

102. Sunil Kumar
S/o Unnat Kumar, Sikhedi, Badwan,
Mandsaur, MP-458667
103. Aasha
W/o Jagdish, House, No.70, Village-Sikhedi,
Badwan, Mandsaur, MP-458667
104. Santosh Rathor
W/o Rameshchandra, Makan No.521,
Ward No.12, Sutari Mohalla, Kalikheda,
Ratlam, MP-457339.
105. Prakash
S/o Kanhaiyalal Sisodiya, Makan No.279,
Ward No.16, Men Bajar, Sujapur, Ratlam, MP-457333
106. Shyamlal Lohar
S/o Jagdish, Makan No.19, Ward No.1,
Sakhtali, Sitamau, Mandsaur, MP-458990
107. Kamlesh Patidar
S/o Amrit Ram, House No.66, Ward No.5,
Chikla Sitamau, Mandsaur, MP-458990
108. Shyamlal Prajapat
S/o Nagulal, Semaliyakaji, Kuchrod,
Mandsaur, MP-458895
109. Yateendra
S/o Bhanwarlal, Ward No.14, Khati Mohalla,
Sitamau, Mandsaur, MP-458990
110. Balwant Lohar
S/o Radhrshyam Lohar, Vill-Mundla, Lawari,
Sitamau, Mandsaur, MP-458990
111. Ganga Singh,
S/o Nathu Singh, Makan No.71, Ward No.6,
Belara, Dhiknai, Sitamau, Mandsaur, MP-458990
112. Pushpa Kunwar
W/o Late Ganapat Singh, Gram-Semliyakaji,
Ward No.6, Afjalpur, Mandsaur, MP-458895
113. Karulal Dhangar
S/o Nanuram, Makan , No.7, Ward No.1,

Gram-Manpura, Sitamau, Mandsaur, MP-458389

114. Kalpesh
S/o Girdharilal, Lasudiya Bhati, Sitamau,
Khajuri Nag, Mandsaur, MP-458389
115. Kala Bai Prajapat
D/o Bhagirath, Makan, No.171,
Ward No.9, Ekalgarh, Deepakheda, Sitamau,
Mandsaur, MP-458389
116. Pankaj
S/o Dinesh Chandra, Ward No.10,
Gram-Semliyakaji, Mandsaur, MP-458895
117. Ram Chandra
S/o Pura, Gram-Semliyakaji, Kuchrod,
Mandsaur, MP-458895
118. Dharmendra
S/o Dhannalal, Ward No.11, Gram-Badwan,
Badwan, Mandsaur, MP-458667
119. Ritika
C/o Ishwarlal, 457, Gram-Bahi Parashwnath,
Malhargarh, Mandsaur, MP-458664
120. Sonu
W/o Manoj Tailor, 123, Kachariya, Sitamau,
Mandsaur, MP-458990
121. Kishor Kumawat
S/o Devram, Ward, No.11, Kuchrod,
Mandsaur, MP-458895
122. Mehraj Bee
W/o Babushah, Semliyakaji, Kuchrod,
Mandsaur, MP-458895
123. Arun kumar
S/o Kailash Prajapat, Mokampura Road,
Chaplana, Manasa, Neemuch, MP-458113
124. Babita Singh
W/o Mrintunjay Singh, 140, Kamchari Colony,
Mandsaur, MP-458001

125. Monika Prajapat
D/o Jagdish Prajapat, Gram-Semliyakaji,
Ward No.4, Afjalpur, Mandsaur, MP-458895
126. Sona Kunwar
D/o Abhay Singh, Makan No.89, Gram-Mundla,
Ward No.4, Lawri, Sitamau, Mandsaur, MP-458389
127. Sunil Singh
S/o Abhay Singh, Makan No.89, Gram-Mundla,
Ward No.4, Lawri, Sitamau, Mandsaur, MP-458389
128. Durga Lohar
W/o Rakesh, Ward No.4, Gram-Mahuwa, Sitamau,
Mandsaur, MP-458990
129. Bhagirath
S/o Kalu, Jaggakhedi, Mandsaur,
MP-458002
130. Mangu Bai
W/o Kanhaiya Lal, Makan No.128, Ward No.7,
Bhutiya, Aalot, Ratlam, MP-457118
131. Ajab Kunwar
W/o Moti Singh, Gram-Semliyakaji, Ward No.10,
Afjalpur, Mandsaur, MP-458895.
132. Vaishnavi
D/o Bherulal, Ward No.4, Gram-Semliyakaji,
Kuchrod, Mandsaur, MP-458895
133. Geeta Bai
W/o Saligram, Gram-Semliyakaji, Ward No.4,
Afjalpur, Mandsaur, MP-458895
134. Jagdish
S/o Harlal, Ward No.9, Laori, Lawan,
Sitamau, Mandsaur, MP-458389
135. Nandkishor
S/o Badrilal Porwal, Ganesh Chouk,
Ward No.5, Antribuzurg, Manasa,
Neemuch, MP-458113
136. Gattu Singh
S/o Umrav Singh, Makan, No.21,
Gram-Mundla, Ward No.1, Sitamau,

Mandsaur, MP-458389

137. Samapat Bai
W/o Ganeshram, Makan No.130, Ward No.7,
Laori, Sitamau, Mandsaur, MP-458389
138. Rameshwar Dangi,
S/o Bhagwan, Makan No.225, Ward No.1,
Jhirkan, Badwan, Mandsaur, MP-458667
139. Vishnu Bai
W/o Shivnarayan, Makan No.80, Gram-Mundla,
Ward No.4, Lawari, Mandsaur, MP-458389
140. Krishna Bai
W/o Nand Kishor, Ward No.6, Roasli Ganv,
Ramganj Mandi, Kota, Rajasthan-326519
141. Ritu
D/o Prahlad, Panwasa, Bhatkhedi,
Khachraud, Ujjain, MP-456224
142. Vishnu Prasad
S/o Mangilal Prajapat, Makan No.330,
Ward No.18, Palsoda, Ratlam, MP-457001
143. Jagdish Prajapat
S/o Mangilal Prajapat, Makan No.330,
Ward No.18, Palsoda, Ratlam, MP-457001
144. Bulbul
W/o Ishwar Solanki, 20, Ward No.2,
Kumawat Mohalla, Namli, Ratlam, MP-457222
145. Rajendra Prasad
S/o Gordhnlal, Panwasa, Bhatkhedi,
Ujjain, MP-456224.
146. Rajendra Prasad
S/o Gordhnlal, Panwasa, Bhatkhedi,
Ujjain, MP-456224.
147. Resham Bai
W/o Ramaji, Panwasa, Bhatkhedi,
Khachraud, Ujjain, MP-456224.
148. Durga bai prajapat
W/o Bherulalgram-Dhudheda,

Sitamau, Mandsaur, MP-458990

149. Bharatlal
S/o Bagdiram, Panwasa, Bhatkhedi,
Khachraud, Ujjain, MP-456224
150. Anil
S/o Ishwarlal, Panwasa, Bhatkhedi,
Khachraud, Ujjain, MP-456224
151. Samrath
S/o Pannalal, Bhandla, Bhatlawadi,
Ujjain, MP-456224
152. Bhanwar lal
S/o Bagdiram, Bhandla, Batlawadi,
Ujjain, MP-456224
153. Paras
S/o Madanlal, Behlola, Bhatkhedi,
Kachraud, Ujjain, MP-.456224
154. Leela bai
W/o Unkar Lal, Gram-Sumrakheda,
Tarana, Ujjain, MP-456665
155. Rajesh
S/o Subhash Rawal, Gram-Sumrakheda,
Ujjain, MP-456665
156. Bharat lal
S/o Mangilal, Panwasa,
Ujjain, MP-456224
157. Vijay laxmi
W/o Suresh Chandra, Panwasa,
Bhatikhedi, Ujjain, MP-456224
158. Dinesh
S/o Devilal Rathore, 36, Gram-Panwasa,
Bhatikhedi, Khachraud, Ujjain, MP-456224
159. Rukman Bai
W/o Shantilal Prajapat, Chaplana,
Manasa, Neemuch, MP-458113.
160. Lila Bai
W/o Bherugir, Makan No.56,

Ward No.14, Bhuki Buzurg, Sunthi, Sitamau,
Mandsaur, MP-458558

161. Kamla Bai

W/o Mangeelal, Mahuwi, Sitamau,
Mandsaur, MP-458990

162. Leela Bai Parihar

W/o Jugal Kishor, Ward No.14,
Satal kheda, Kuchrod, Mandsaur, MP-458895

163. Shantilal

S/o Bherulal Prajapat,
Chaplana, Neemuch, MP-458113

.... Financial Creditors

Versus

B N G Global India Limited
Having its Registered Office at:
GD ITL A-09, Northex Tower,
5 th Floor, 504, Netaji Subhash Place,
Pitampura, New Delhi- 110 034

.... Corporate Debtor

Appearances (through video conferencing):

For the Financial Creditor : Adv Karan Malhotra

For the Corporate Debtor :

PER: SH. P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

ORDER

1. This Court was convened through hybrid mode.
2. This is a Company Petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 (for brevity "the

Code”) read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by Mohan Lal Dhakad & Ors. (hereinafter referred to as ‘Financial Creditor’), represented by Mr. Mohan Lal Dhakad, who is also one of the Financial Creditor, authorized through a letter of authorisation dated 13.08.2019, seeking to initiate Corporate Insolvency Resolution Process (“CIRP”) against B N G Global India Limited. [CIN: U52590DL2011PLC225377] (“Corporate Debtor”).

3. The Corporate Debtor was incorporated on 22.09.2011, having CIN: U52590DL2011PLC225377, under the Companies Act, 1956. Its registered office is at GD ITL A-09, Northex Tower, 5th Floor, 504, Netaji Subhash Place, Pitampura, New Delhi. Therefore, this Bench has jurisdiction to deal with this petition.
4. The present petition was filed on 14.11.2019 before this Adjudicating Authority on the ground that the Corporate Debtor has defaulted to make a payment of a sum of Rs. 16,28,300/- (Rupees Sixteen Lakh Twenty-Eight Thousand and Three Hundred). Later, the present petition was amended through IA No. 5987 of 2021 on 21.10.2021 and the petition was filed by 163 Petitioners for default of an amount of Rs. 1,06,09,300/- (One Crore Six Lakhs Nine Thousand and Three hundred). Therefore, the present petition has been filed on the ground that the Corporate Debtor has defaulted to make a payment of sum of Rs. 1,06,09,300/- (One Crore Six Lakhs Nine Thousand and Three hundred).

Submission of learned Counsel appearing for the Financial Creditor

5. The details of transactions leading to the filing of this petition as averred by the Financial Creditor is as follows:
- a) Corporate Debtor has floated two ‘investment schemes’ under the plans entitled the ‘Recurring Investment Plan’ and the ‘Lump-sum Investment Plan’ to collect investments from individual investors hailing from small town and villages in India. These schemes were floated by the Corporate Debtor soon after its incorporation in the year 2011. The schemes were floated by the Corporate Debtor soon after its incorporation in the year 2011. The schemes were floated carrying term periods of 3 years to 10 years under the ‘Recurring Investment Plan’ scheme as well as under the ‘Lump sum Investment Plan’ scheme.
 - b) Under the Lump-sum Investment Plan, the Corporate Debtor has promised to provide return on the investment amount along with principle amount payable at the time of maturity of the term. Consequently, under the Recurring Investment Plan, the Corporate Debtor has assured to provide the investors interest on their investment amounts at the time of expiry of the term along with the investment amount. Some plans under both the schemes even offer for yearly returns.
 - c) This application by the Financial Creditor pertains to the aforesaid ‘Lump-sum Investment Plan’ and Recurring Investment Plan’ of the Corporate Debtor where the Financial Creditors, who are poor and

uneducated farmers and have invested their life savings with the Corporate Debtor. The Corporate Debtor has been running a business where investors were lured into parting with their hard earned money to the tune of Rs. 5,60,000/- (Rupees Five Lakhs and Sixty Thousand only) without any intention of paying back the monies owed to the investors/financial creditors.

- d) The Corporate Debtor also assured the Financial Creditors that on the maturity of the particular scheme, the Financial Creditors will either be allotted plots of land or be paid multi-fold returns on their investments. The Corporate Debtor also committed to pay the Financial Creditors a return on investments for time value of money of money, based on the amounts of investment made by the Financial Creditors.
- e) The amount was collected in the year 2012-13 and the plans opted by the Financial Creditors matured in the year 2017-2018. The Corporate Debtor has not only failed to allot the plots of land in favor of the Financial Creditors but has also failed to pay the amount payable on maturity along with interest and assured return. Therefore, the Corporate Debtor has committed a default.
- f) Initially there were fourteen Financial Creditors seeking initiation of the Corporate Insolvency Resolution Process against the Corporate Debtor for default of an amount of Rs. 16,28,300/-. Later, the present petition was amended through IA No. 5987 of 2021 and the petition was filed by 163 Petitioners for default of an amount of Rs. 1,06,09,300/- which includes principal

amount of Rs. 52,01,000/-. Additionally, each Financial Creditor has been provided with a document, duly signed by the Corporate Debtor, detailing the registration number, investment amount, details of the plan, term of investment, amount paid by the investor, acknowledgement of receipt of amounts and expected sum payable by the Corporate Debtor to the Financial Creditors.

- g) Therefore, the Corporate Debtor had not only failed to allot the land in favor of the Petitioners, but also failed to pay the amount payable on maturity together with interest and assured return. Hence, the present petition has been filed by the Financial Creditors for the initiation of corporate insolvency resolution process against the Corporate Debtor.
 - h) The Financial Creditor has placed the following documents on record:
 - a. Copy of Certificates issued by the Corporate Debtor to the Financial Creditors/Applicants.
 - b. Copy of the brochure detailing the plans offered as well as distributed by the Corporate Debtor along with its true and translated copy.
 - c. A tabular chart showing the names of the Financial Creditors along with the registration number, principle amount paid, term period and date of expiry.
6. The Financial Creditor has proposed the name of Mr. Sanyam Goel, Registration number IIBI/IPA-002/IP-N00138/2017-18/10397, as the Interim Resolution

Professional of the Corporate Debtor. The proposed Interim Resolution Professional has given his written communication in Form 2 as required under rule 9(1) of the Insolvency and Bankruptcy [Application to Adjudicating Authority] Rules, 2016 along with a copy of registration.

7. Despite several notices to the Corporate Debtor by the Financial Creditor and e-notice by the Court Officer, the Corporate Debtor failed to appear. Therefore, wide order dated 31.05.2022 the Corporate Debtor was proceeded ex-parte.

Issues

8. The issues in question in the present C.P are:
 - a)** Whether this application can be admitted or not?
 - b)** Whether the claim of the Financial Creditor can be admitted or not?

Analysis and Findings

9. We have heard the Learned Counsel for the Financial Creditor and perused the averments made in the petition. Since the registered office of the Corporate Debtor is in Delhi, this Tribunal which has territorial jurisdiction over the Union Territory of Delhi, therefore, is the Adjudicating Authority in relation to the prayer for initiation of Corporate Insolvency Resolution Process in respect of the respondent Corporate Debtor under Section 7 of the Code.
10. This application was filed by the Financial Creditor to restore the IA No. 1770 of 2021, in terms of the order

passed by Honorable National Company Law Appellate Tribunal (NCLAT) in Company Appeal (AT) (Insol) No. 684/2020. This Court heard and perused the order dated 22.02.2021 passed in Company Appeal (AT) (Insol) No. 684/2020, and therefore allowed the restoration of the CP (IB) NO. 1770 of 2021.

11. Thereafter, Modification Application No. I.A. No. 5987 of 2021 and Condonation of Delay Application No. I.A. 4913/2021 was filed by the applicant. The application bearing I.A. No. 5987 of 2021 was filed on 21.10.2021 by the Applicant under Rule 155 and Rule 11 of the National Company Law Tribunal Rules for modification of the original Petition in order to comply with the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019. (notified on 28.12.2019). Therefore, vide order dated 08.03.2022 this Adjudicating Authority while condoning the delay, allowed the application seeking modification of the petition.
12. In order to affirm that this petition falls within the ambit of Section 7, we need to see whether there is a debt owed to the Financial Creditor and whether there is a default with respect to such debt.
13. In the present case, the Corporate Debtor floated investment schemes under the recurring investment plan and lump-sum investment plan and these schemes were floated after the incorporation of the Corporate Debtor in year 2011. The Corporate Debtor had assured the Financial Creditors that at the time of maturity of the particular scheme, the investors will either be allotted agricultural land or be paid multi-fold returns on their

investments. The amount was collected in the year 2012 to 2013 and the plans opted by the investors matured in the year 2017-2018.

14. Therefore, the Petitioners being deposit holders fall within the definition of the Financial Creditor as per Section 5(7) read with Section 5 (8) of the Code as has been determined by the Hon'ble NCLAT in order dated 22.02.2021 in Company Appeal (AT) (Insolvency) No. 684 of 2020.
15. Thereafter, it may be noted that each Financial Creditor has been provided with a document, duly signed by the Corporate Debtor, detailing the registration number, investment amount, details of the plan, term of investment, amount paid by the investor, acknowledgement of receipt of amounts and expected sum payable by the Corporate Debtor to the Financial Creditors. The detail of the same has been attached with this petition. Therefore, one major essential of Section 7 i.e. whether there is a debt owed to the Financial Creditor, stands substantiated.
16. In the present petition, the Corporate Debtor failed to allot the land in favor of the Petitioners and also failed to pay the amount payable on maturity together with interest and assured return. Therefore, after the failure of the Corporate Debtor to offer allotment of land or pay the principal amount along with interest has resulted in a default as defined under Section 3(12) of the Code. Therefore, the second essential of Section 7 of the Code i.e. there has been a default with respect to the debt, also stands substantiated.

17. From the perusal of aforesaid facts, since the applicant is a Financial Creditor and the debt owed to him by the Corporate Debtor is a Financial Debt, and there has been a default, we would like to quote the definition of Section 3(12), 5(7) and Section 5(8) of the IBC which are as follows:

Section 3(12) of IBC defines Default. "Default" means non-payment of debt when whole or any part or installment of the amount of debt has become due and payable and is not repaid by the debtor or the corporate debtor, as the case may be.

Section 5(7) of IBC defines Financial Creditor: "*Financial Creditor*" means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to.

Section 5(8) of IBC defines Financial Debt. "*Financial Debt*" means a debt along with interest, if any, which is disbursed against the consideration for the time value of money and includes-

- (a) *Money borrowed against the payment of interest;*
- (b) *Any amount raised by acceptance under any acceptance credit facility or its de-materialised equivalent;*
- (c) *Any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;*
- (d) *The amount of any liability in respect of any lease or hire purchase contract which is deemed as a finance or capital lease under the Indian Accounting Standards or such other accounting standards as maybe prescribed;*

- (e) Receivables sold or discounted other than any receivables sold on non-recourse basis;*
- (f) Any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing;*
- (g) Any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and for calculating the value of any derivative transaction, only the market value of such transaction shall be taken into account;*
- (h) Any counter-indemnity obligation in respect of a guarantee, indemnity, bond, documentary letter of credit or any other instrument issued by a bank or financial institution;*
- (i) The amount of any liability in respect of any of the guarantee or indemnity for any of the items referred to in sub-clauses (a) to (h) of this clause.*

18. Also, Hon'ble NCLAT in Company Appeal (AT) (Insol) No. 684/2020 is of the view that: -

“the ‘Respondent’/ ‘Corporate Debtor’ under the ‘Recurring Investment Plan’ had assured to provide the Investors interest on their investment sum along with the Investment amount, for the ‘time value of money’ and in view of the fact that the ‘Respondent’/Corporate Debtor’ failed in its commitment to offer the allotment and/or the possession of ‘Plots of Land’ as promised by it or pay the assured returns, or repay the sums collected by it along with interest on the maturity of the schemes etc, this ‘Tribunal’ comes to a consequent conclusion that the

‘Appellant’s’ position is that of a ‘Financial Creditor’ as per Section 5(7) read with Section 5(8) of the ‘Insolvency and Bankruptcy Code’ and that there is default in payment of the accepted amounts by the ‘Respondent/Corporate Debtor’.”

19. It is clear after examining the records, that there is a debt, and there has been a default by the Corporate Debtor for an amount of Rs. 1,06,09,300/- by the Corporate Debtor.
20. There is a new IA/1363/2021 filed by the Financial Creditor under Rule 11 of the NCLT rules, 2016 seeking replacement of the proposed IRP. The name of Mr. Harsh Taneja bearing IBBI Registration No. IBBI/IPA-002/IP-N00088/2017-18/10229 recommended by the Financial Creditor to replace Mr. Sanyam Goel. The authorization of assignment as well as the certificate of registration has been enclosed with the application. Therefore, after perusal of IA/1363/2021, the proposal by the Financial Creditor to change the name of the IRP, stands allowed.
21. The present petition made by the Financial Creditor is complete in all respects as required by law. The Petition establishes that the Corporate Debtor is in default of a debt due and payable and that the default is more than the minimum amount stipulated under section 4 (1) of the Code.
22. In the light of the above facts and circumstances, it is, hereby ordered as follows: -
 - a. The application bearing **COMPANY PETITION IB (IBC)/2978(ND) 2019** filed by Mr. Mohan Lal Dhakad & ors., the Financial Creditor, under section 7 of the

Code read with Rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against BNG Global India Pvt. Ltd., the Corporate Debtor, is **admitted**.

- b. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- c. Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- d. Shri Harish Taneja, Registration number IBBI/IPA-002/IP-N00088/2017-18/10229, email: harishtaneja78@gmail.com, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code. He has a valid AFA up to 07.12.23 and submitted a valid Authorization of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17,

18, 19, 20 and 21 of the Code. **Accordingly, IA/1363/2021 stands allowed.**

- e. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow. There shall be no future opportunities in this regard.
- f. The Interim Resolution Professional is expected to take full charge of the Corporate Debtor, its assets and its documents without any delay whatsoever.
- g. The IRP/RP shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- h. Additionally, the Financial Creditor shall serve a copy of this Order on the IRP and on the Registrar of Companies, New Delhi, (territorial jurisdiction) by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.

23. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-
SHRI RAHUL BHATNAGAR
Member (Technical)

Sd/-
SHRI P.S. N. PRASAD
Member (Judicial)