

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

C.P. No.3493/I&BP/2019

Under section 7 of the IBC, 2016

In the matter of

Sagar E Shop Private Limited,
D-201, Chandresh Chhaya CHS Ltd.,
Kalyan Shil Road, Nilje Village,
Dombivali East, Thane-421204

....Petitioner

v/s.

Pan India Network Limited,
135,Continental Building, Dr. A.B. Road,
Worli, Mumbai (Maharashtra)-400018

....Respondent

Order Pronounced on 09.10.2019

Order Delivered on: 14.10.2019

Coram: Hon'ble Bhaskara Pantula Mohan, Member (Judicial)

Hon'ble Shyam Babu Gautam, Member (Technical)

For the Petitioner : Mr. Rohit Gupta, Advocate

For the Respondent: Mr. Kunal Kannongo, Advocate a/w Ms. Rohini Menon

Per: Shyam Babu Gautam, Member (Technical)

ORDER

1. This Company Petition is filed by Sagar E Shop Private Limited (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against Pan India Network Limited (hereinafter called "Corporate Debtor") alleging that Corporate Debtor committed default on 30.04.2019 in making payment to the extent of Rs. 1,60,39,093/- under Section 7 of Insolvency and Bankruptcy Code, 2016 (hereafter called the 'Code') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.
2. On perusal of the Petition it reveals that the Corporate Debtor and the Petitioner had entered into a loan agreement on 01.09.2019 whereby the

Corporate Debtor had requested the Petitioner for interest bearing loan to the extent of Rs.2,25,00,000/- @ 18% p.a. The Petition further reveals that the Corporate Debtor agreed to pay the entire loan amount inclusive of interest on or before 30.04.2019. The Petitioner further submits that an amount of Rs. 1,46,00,000/- was disbursed to the Corporate Debtor on following dates:

- a. An amount of Rs. 1,00,00,000/- on 24.09.2018.
 - b. An amount Rs.25,00,000/- on 30.10.2018.
 - c. An amount of Rs.15,00,000/- on 30.10.2018.
 - d. An amount of Rs.15,00,000/- on 07.01.2019.
 - e. An amount of Rs.35,00,000/- on 08.01.2019.
3. The Petitioner submits that the Corporate Debtor availed the Credit facilities and failed to liquidate the outstanding dues. Since, the Corporate Debtor failed to repay the outstanding dues, the Petitioner issued several letters and reminders dated 15.04.2018, 06.05.2019, 24.05.2019, 28.05.2019 and 30.08.2019 to repay the dues but they failed to do so. The Petition further reveals that the Corporate Debtor replied to the said letters and assured to repay the outstanding. Despite assurance made by the Corporate Debtor, they failed to repay the outstanding dues. Hence this Petition.
4. The Petitioner has enclosed the ledger account for the facilities granted to the Corporate Debtor which shows that the amount claimed in the Petition is in consonance with the ledger account.
5. Heard both sides. During the course of arguments, the learned counsel appearing for the Corporate Debtor had candidly admitted the liability as well as default and expressed her no objection to admission of this Petition.
6. This Bench has gone into the details provided in the Form 5 and connected materials and after hearing the Petitioner is of the considered view that there is debt and default.
7. The Adjudicating Authority, on perusal of the documents filed by the Creditor, is of the view that the Corporate Debtor defaulted in repaying the loans availed and also placed the name of the Insolvency Resolution Professional to act as Interim Resolution Professional and there being no disciplinary proceedings pending against the proposed resolution professional, therefore the Application under sub-section (2) of Section 7 is

taken as complete, accordingly this Bench hereby admits this Petition prohibiting all of the following of item-I, namely:

- (I) (a) the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
 - (b) transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - (c) 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 (SARFAESI Act);
 - (d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.
- (II) 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.
 - (III) 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.
 - (IV) That the order of moratorium shall have effect from 14.10.2019 till the completion of the corporate insolvency resolution process 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.
 - (V) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
 - (VI) That this Bench hereby appoints Mr. Hemant Sharma, 2/263, Subhash Nagar, New Delhi, 110027, Registration No. IBBI / IPA - 002 /IP-N00015/2016-2017/10019, email-id hemant78sharma@yahoo.com as interim resolution professional to

carry the functions as mentioned under the Insolvency & Bankruptcy Code.

8. Accordingly, this Petition is admitted.

9. The Registry is hereby directed to communicate this order to both the parties as well as IRP immediately.

Sd/-
SHYAM BABU GAUTAM
Member (Technical)
/NP/

Sd/-
BHASKARA PANTULA MOHAN
Member (Judicial)