

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI  
BENCH-VI**

**IB-2387/(ND)/2019**

Section: Under Section 9 of the Insolvency and Bankruptcy Code, 2016 and Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority), Rules, 2016.

**In the matter of:**

**Manish Grover**

Proprietor of Ayan Media Solutions,  
7740/48, Fasih Building,  
Clock Tower, Delhi – 110007.

...Applicant

**Versus**

**A & V Fashion Private Limited**

Registered office at:  
2151/22, Basement,  
Beadonpura,  
Main Ajmal Khan Road,  
Karol Bagh, New Delhi – 110005.

...Respondent



**Coram:**

**DR. P.S.N. PRASAD**  
**Hon'ble Member (Judicial)**

**DR. V.K. SUBBURAJ**  
**Hon'ble Member (Technical)**

Counsel for Applicant: Mr. Birednra Mishra, Ms. Poonam Atey, Advocates

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**ORDER**

**Per Dr. V. K. Subburaj (Member Technical)**

**Date:03.02.2020**

1. This is an application filed by the Manish Grover (“Applicant”) seeking to initiate corporate insolvency resolution process (“CIRP”) of the A & V Fashion House Pvt. Ltd. (“Respondent”), under Section 9 of the Insolvency and Bankruptcy Code 2016 (“the Code”) for the alleged default on the part of the Respondent in clearing the debt of Rs. 8,36,275/-, including interest, owed to the Applicant. The details of transactions leading to the filing of this application as averred by the Applicant are as follows:
  - i. The Applicant is the proprietor of Ayan Media Solutions and is engaged in the business of outdoor advertising. The Applicant extended its services of out-of-home advertisement to the Respondent and displayed the Savarnika brand campaign on DMRC Line 3 metro pillars for a period of five months i.e. from 04.06.2017 to 03.11.2017 on agreed rate.
  - ii. After successful completion of the aforesaid campaign the Applicant raised invoices and sent the same for payments. As per the accounts maintained by the Applicant a total sum of



Rs.7,31,400/- remained due and payable to the Applicant by the Respondent.

- iii. No payments have been received by the Applicant for the aforesaid invoices. The Applicant sent several emails and made several visits but the Respondent failed to make the payment.
- iv. A demand notice under Section 8 of the Code was issued and served by the Applicant to the Respondent on 06.04.2019. Neither reply to the demand notice nor payment of the outstanding amount was received by the Applicant. thereafter, the Applicant filed the present application.

2. Despite service of notice by the Applicant regarding the filing of the present application no representation has been made by the respondent. Consequently, the Respondent was set ex parte vide order dated 02.01.2020.

1. We have heard the arguments of the Applicant and perused the documents. The Applicant has submitted the invoices and the emails sent to the Respondent. These documents show that the Respondent owes the claimed amount to the Applicant. There is nothing to show that the Respondent has made the payment of the outstanding amount. Thus, the Respondent has defaulted in paying the claimed amount.

4



Considering the circumstances this Tribunal is inclined to initiate CIRP of the Respondent.

2. A moratorium in terms of Section 14 of the Code is imposed forthwith in following terms:

*“(a) the institution of suits or continuation of pending suits or proceedings against the Respondent 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 Respondent 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 Respondent in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*

*(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Respondent.*

*(2) The supply of essential goods or services to the Respondent as may be specified shall not be terminated or suspended or interrupted during moratorium period.*



(3) *The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.*

(4) *The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process.”*

3. From the list of interim resolution professionals (“IRP”) made available by IBBI, Mr. Ashok Kumar (email id: [gargashokca@gmail.com](mailto:gargashokca@gmail.com)) is being confirmed by this Bench as the IRP in the present matter. He shall take such further steps as are required under the statute, more specifically in terms of Section 15, 17 and 18 of the Code and file his report within 30 days before this Bench.

- Sd-

**(Dr. V.K. SUBBURAJ)**  
**MEMBER (TECHNICAL)**

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- Sd-

**(Dr. P.S.N. PRASAD)**  
**MEMBER (JUDICIAL)**