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NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

(IB)-1286(ND)/2019

In the matter of

M/s Lavis Signature Panel Pvt. Ltd.
Hasmukh Timber Compound,
Opposite: G.D. bus stop, Saispur,
Ahmedabad, Gujarat- 382345 (India)

.....Operational Creditor

V/s

M/s. Nikunj Woods Pvt. Ltd.
M-3/B-11, Jhule Lal Apartment,
Pitampura, New Delhi- 110034(India)

.....Corporate Debtor

SECTION: 9 of IBC, 2016

Order delivered on 30.07.2019

CORAM:

SMT. INA MALHOTRA, HON'BLE MEMBER (J)
SH. L.N. GUPTA, HON'BLE MEMBER (T)

Present: Mr. Yarin Khan, Ms. Priyanka Jain &
Ms. Priyanka Kakkar, Advocates for the Petitioner
Mr. Girish Aggarwal, Director
Respondent proceeded ex parte



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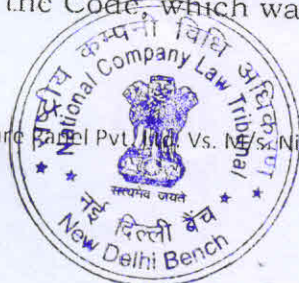
ORDER
PER SMT. INA MALHOTRA, MEMBER (J)

The present petition has been filed under Section 9 of the Insolvency & Bankruptcy Code, 2016 (herein after referred to as the "Code"), praying for initiation of the Corporate Insolvency Resolution of the Respondent/Corporate Debtor for its inability to liquidate its outstanding dues.

2. As per averments, the Operational Creditor is engaged in the business of manufacturing and trading of Veneer, Decorative Veneers, Door Skins, Plywood, Particle Boards, Pre-Laminated MDF, HDF, Water proof Plywood, etc. On an order placed by the Corporate Debtor, they had supplied goods vide invoice No. 044 & 060 dated 01.08.2017 & 08.08.2017 for Rs. 7,83,409 & Rs. 8,26,491/- respectively. The Operational Creditor maintained a running account in respect of the amount due and payments received. As per the ledger amount, a sum of Rs. 8,89,900/- is due and payable which the Operational Creditor has claimed together with interest accruing thereon @ 24% per annum. The Operational Creditor's case that despite repeated requests and reminders, no payment was received and the Corporate Debtor failed to take any steps to reduce its outstanding liability. The Operational Creditor was therefore constrained to issue a demand notice under Section 8 of the Code, which was not replied to.

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3. Accordingly, the Operational Creditor has filed the present petition invoking the provisions of Section 9 of the Code accompanied by statutory compliance of Section 9(3)(b) & 9(3) (c).

4. On being served, the Director Mr. Girish Aggarwal appeared before the Bench but failed to file the reply. Though he expressed his willingness to pay the principal amount, no steps were taken. Subsequently on account of his absence in Court, the Corporate Debtor was proceeded ex parte. In view of the aforesaid facts and the director's admission of an existing liability of the principal amount, the petitioner is entitled to the prayer made herein.

5. Accordingly, the petition is Admitted. A moratorium in terms of Section 14 of Code comes into effect forthwith, staying:

"(a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, 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



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property including any action under the Securitisation 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 corporate debtor.

Further,

(2) The supply of essential goods or services to the corporate debtor 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:

“Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.”

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6. The Operational Creditor has proposed the name of Mr. Anurag Nirbhaya, as the IRP in this case. His particulars are: Registration No. IBBI/IPA-001/IP/P008700/2017-2018/11468, address: 204, Sagar Plaza, Plot No. 19, District Centre, Laxmi Nagar, New Delhi- 110092, email id: anurag@canirbhaya.com. His consent in Form 2 as well as copy of his certificate of registration with the IBBI are on record. We therefore confirm him as the IRP in this case. He is directed to take such steps as are mandated under the Code, more specifically under Sections 15, 17, 18, 20 and 21. The IRP shall file his report within 30 days as per statutory requirements.
7. Copy of the order be communicated to both the parties as well as to the IRP.
8. To come up on 13th September, 2019 for further consideration.



(L.N. Gupta)
Member (T)



(Ina Malhotra)
Member (J)




5/8/19
सहायक पंजीयक
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110003