



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT V**

C.P. No. 160/IBC/MB/2021

Under Section 9 of the Insolvency and
Bankruptcy Code, 2016 read with
Rule 6 of the Insolvency and
Bankruptcy (Application to
Adjudication Authority) Rule 2016)

In the matter of

SANJAY SODHI

Having correspondence office at: C-
5/19, Rana Pratap Bagh, New Delhi -
110007

...Operational Creditor

Vs

**CINEMA VENTURES PRIVATE
LIMITED**

Film City Complex, Goregaon (East),
Mumbai – 400065 and also having its
office at 801, 8th Floor, A-Wing,
Express Zone, Off Western Express
Highway Malad East, Mumbai –
400097.

...Corporate Debtor

Order delivered on: 05.07.2022

Coram:

Hon'ble Shri H.V. Subba Rao, Member (Judicial)
Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

For the Applicant:

Ms. Malvika Trivedi, Sr. Adv with
Mr. Swarnendu Chatterjee, Adv and
Mr. Yashwardhan Singh, Adv



For the Respondent: Ms. Aditi Anand, Advocate

1. The above Company Petition is filed by *Sanjay Sodhi* hereinafter called as Operational Creditor seeking to initiate of Corporate Insolvency Resolution Process (CIRP) against *M/s Cinema Ventures Private Limited* called as Corporate Debtor by invoking the provisions of Section 9 Insolvency and Bankruptcy code (hereinafter called “Code” read with rule 6 of Insolvency & Bankruptcy (Application to Adjudication Authority) Rules, 2016 for a Resolution of an unresolved Operational Debt of Rs. 1,16,79,622/.
2. Heard, Ms. Malvika Trivedi, the Counsel appearing for the Operational Creditor and Ms. Aditi Anand, appeared for the Corporate Debtor and perused the Petition and other material available with the Bench. Admittedly, the Corporate Debtor did not file reply in the above matter.
3. Today, Ms. Aditi Anand, learned Counsel appearing for the Corporate Debtor except pleading, 4 weeks’ time for settling the matter, did not raise any substantial question of fact or law opposing the admission of the above Company Petition. The above Company Petition was filed on 16.03.2021 and after filing the above Company Petition, both the parties have entered into an agreement dated 30.10.2021 for settlement of the claim. The Operational Creditor also waived certain amount under the agreement. Despite entering into the settlement agreement, the Corporate Debtor did not pay even a single pie as per the understanding in the settlement agreement. Therefore, it is clear from the above submissions as well as the material available from record that there is a clear admission of debt and



default by the Corporate Debtor and the debt is within limitation, this Bench did not find any reason to reject the above Petition and accordingly, the above Company Petition is admitted by passing the following:

ORDER

- a. The above Company Petition No. (IB) 160 (MB)/2021 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against M/s Cinema Ventures Private Limited.
- b. Since the Operational Creditor has not suggested the name of any person to perform the duties of the Interim Resolution Professional (IRP) in the petition, this Bench is appointing the IRP from the list furnished by the Insolvency and Bankruptcy Board of India (IBBI). This Bench hereby appoints **Mr. Pravin R Navandar** (pravin@prnco.in) (Mobile No. 9820950019) Insolvency Professional, Registration No: IBBI/IPA-001/IP-P00008/2016-17/10027 as the interim resolution professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- c. The Operational Creditor shall deposit an amount of Rs.5 Lakhs towards the initial CIRP costs by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order. The IRP shall spend the above amount only towards expenses and not towards his fee till his fee is decided by CoC.
- d. That this Bench hereby prohibits 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; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; 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; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

- e. 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.
- f. 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.
- g. That the order of moratorium shall have effect from the date of pronouncement of this order 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.
- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all



documents in their possession and furnish every information in their knowledge to the IRP/RP.

- j. Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.
- k. Accordingly, this Petition is admitted.
- 1. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-
ANURADHA SANJAY BHATIA
MEMBER (TECHNICAL)

Sd/-
H.V. SUBBA RAO
MEMBER (JUDICIAL)