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IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI
BENCH-III

IB-46/(ND)/2021

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:

M/s VA Realcon Private Limited

CIN- U45200DL2008PTC175668

Registered office at:

106, Palco House, T-10 Main Patel Road,
Guru Arjun Nagar, shadi Khampur,
New Delhi- 110008

...Applicant/Operational Creditor

Versus

M/s Trans Globe Textiles Limited

CIN- L51909DL1995PLC064680

Registered Office at:

16/121-122, Jain Bhawan,
1st Floor, Faiz Road, WEA, Karol Bagh,
New Delhi- 110005

...Respondent/Corporate Debtor

Coram:

SHRI. P.S.N. PRASAD, Hon'ble Member (Judicial)

**SHRI. NARENDER KUMAR BHOLA, Hon'ble Member
(Technical)**

Counsel for Applicant:

Ms. Sonam Malik, Advocate

VA REALCON PVT. LTD.
46/ND/2021

26/10/21



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Sd/-

Counsel for Respondent: None

ORDER

Per SH. P.S.N. PRASAD, MEMBER (JUDICIAL)

Date: 25.10.2021

1. This is an application filed by the Applicant M/s VA Realcon Private Limited through its Authorized Representative Mr. Dharmendra Gupta seeking to initiate corporate insolvency resolution process ("CIRP") under Section 9 of the Insolvency and Bankruptcy Code 2016 ("the Code") of the Respondent M/s Trans Globe Textiles Ltd. Private Limited for the alleged default on the part of the Respondent in clearing the debt of Rs. 1,13,65,200/- (One Crore Thirteen Lacs Sixty-Five Thousand Two Hundred Only) as alleged by the applicant, towards the services provided by the Applicant. The details of transactions leading to the filing of this application as averred by the Applicant are as follows:

- i. The Operational Creditor is engaged in the business purchasing, selling, developing, letting leasing and maintaining of commercial, industrial and residential building/ properties.

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- ii. The Operational Creditor and the Corporate Debtor came in contact of each other for trading in the shares of India Stuff yarn Ltd.
- iii. On 12th December 2019, the Operational Creditor sold 63,140 shares of India Stuff yarn Ltd. at the rate of Rs 180/- per share amounting to Rs 1,13,65,200/- (Rupees One Crore Thirteen Lacs Sixty-Five Thousand Two Hundred Only), to the Corporate Debtor. The contract note for the sale of aforesaid shares, dated 12th December 2019, executed between the Operational Creditor and the Corporate Debtor and the same is annexed with the petition as Annexure C. The Operational Creditor raised sale invoice No. 75/2019/20 dated 12th December, 2019 upon the Corporate Debtor for payment of Rs 1,13,65,200/-. The sale invoice raised by the Operational Creditor dated 12.12.2019 upon the Corporate Debtor is annexed herewith as Annexure-D.
- iv. The Operational Creditor demanded the balance outstanding as on year end date in reply of same, the



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corporate debtor has furnished confirmation of account regarding the transactions for the period 01.04.2019 -31.03.2020 as on 01.04.2020. An amount of Rs 1,13,65,200/- stands payable to the Operational Creditor by the Corporate Debtor is annexed herewith as Annexure-E.

- v. The amount of Rs 1,13,65,200/- stood due and payable on the date of transaction i.e. 12th December, 2019. The Operational Creditor contacted the Corporate Debtor for repayment of the outstanding dues several time while the Corporate Debtor always assure the payment but always failed.
- vi. The Operational Creditor then served demand letter dated 18th September 2020 along with account confirmation and summary of transactions between Operational Creditor. The Corporate Debtor assure to clear within the week but dues were never cleared.
- vii. The Operational Creditor finally issued demand notice upon the Corporate Debtor in Form 4 as prescribed under Section 8 of the IBC,2016 and Rule 5 of the Insolvency and Bankruptcy (Application to

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Adjudicating Authority) Rules, 2016 on 8th December 2020 to make the outstanding payment of the dues. The copy of the same is annexed herewith Annexure-G.

viii. Neither any notice of dispute nor any reply to the notice was received in reply to the demand notice issued to the Corporate Debtor.

2. That despite service of notice by all modes, none appeared on behalf of the Respondent and as a result the Respondent was proceeded ex-parte on 31.03.2021.

3. The Respondent was absent even on the hearing on 03.09.2021 and we heard the arguments made by the Applicant. We have heard the arguments made by the counsel for the Applicant and perused the documents filed by him. The Applicant has established the existence of debt and default on the part of the Respondent and the Respondent has not availed the opportunities provided by this Tribunal to defend the arguments made by the Applicant. In view of the above situation, this Tribunal

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admits this petition and initiates CIRP on the Respondent with immediate effect.

1. 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;

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- (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.
5. The interim resolution professional ("IRP") proposed by the Applicant is Mr. Mohd. Nazim Khan, having (Reg. No): IBBI/IPA-002/IP-N00076/2017-18/10207 is being confirmed by this Bench. He shall take such other and further steps as are required under the statute, more

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specifically in terms of Section 13(2), 15, 17 and 18 of the Code and file his report within 30 days before this Bench.

6. The order is pronounced by the adjudicating authority through video conferencing.

Sd/-

**(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)**

Sd/-

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

Sd/-
26/10/2024



Sd/- 26.10.2024
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003