

**THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**  
**AT NEW DELHIO**

**Company Petition No. (IB)-1573(ND)/2019**

**Under Section 10 of the Insolvency and Bankruptcy Code, 2016**

In the matter of:

M/s Alliance Lumiere Limited

.....Applicant/ Corporate Debtor

**CORAM:**

**MS. INA MALHOTRA, MEMBER (JUDICIAL)**

**MR. L.N GUPTA, MEMBER (TECHNICAL)**

**Judgment delivered on: 05.09.2019**

**ORDER**

**Per Ms. Ina Malhotra, Member (J)**

1. Unable to liquidate its outstanding debts, the Corporate Debtor has filed this petition under Section 10 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'Code') by the Corporate Debtor for initiation of its Insolvency Resolution Process.
  
2. The Applicant company, 'M/s Alliance Lumiere Limited was incorporated on 17.10.2007 under the companies Act, 1956 bearing CIN No. U45400 DL2007 PLC169519. The Applicant Company has its registered office at Radisson Commercial Plaza, 5<sup>th</sup> Floor, New Delhi-

✓

110037 which lies within the territorial jurisdiction of this Tribunal. The Corporate Applicant is engaged in the business of acquiring rights of International films from various international countries, film festivals and market and monetizing them by launch of a television channel, theatrical release, home video release and all other forms of exhibition and distribution.

3. The present application has been filed vide a Board Resolution dated 20<sup>th</sup> May, 2019 to initiate the proceedings for a Corporate Insolvency Resolution Process to overcome the distressed situation and also to restructure the business if possible.
4. As per averments, the corporate applicant has a payable borrowings from 2 parties- Turner General Entertainment Networks India Private Limited ("TGEN") and Turner International India Private Limited ("TIPL").

Further it is submitted that the corporate applicant took loan vide loan agreement dated 26.09.2012 and financial assistance from its holding company (TGEN) for meeting the administrative costs as it did not have any business operations and financial ability to repay the debt.

Due to acute financial constraints, the Corporate applicant has defaulted in the repayment of the amount of default in aggregate towards all the financial creditor as Rs. 10,98,38,066/- including the interest component.



5. There is no dispute that the applicant company has admittedly defaulted in liquidating its debts and is unable to meet its financial obligations and therefore seeks to file the present this application in terms of sub section (1) of Section 10 of the Code.
6. The Applicant has affirmed that it is not disqualified in terms of provisions of Section 11 of the Code to file the present petition. As per the affidavit annexed alongwith, it has been deposed that no CIRP has ever been initiated nor any liquidation order or winding up order been passed against it.
7. In compliance of the requirements of Section 10 (3) (a) of the Code read with Annex-V of Form 6 of the Rules, the applicant company has filed copies of its audited financial statements for the financial years i.e. 2016-17 and 2017-18.
8. Further in compliance of Section 10 (3) (b) of the Code the applicant has proposed the name of Mr. Anil Bhatia, registration no. IBBI/IPA-001/IP-P00587/2017-2018/11027 as the Interim Resolution Professional. The applicant company has obtained a written communication in Form-2 from the Insolvency Professional for appointment as an IRP. In the Form-2 filed along with the application it has been affirmed by the Proposed IRP that he is a registered



Insolvency Professional and qualified to practice as an Insolvency Professional. Further it has been affirmed that there are no disciplinary proceedings pending against the proposed him.

9. In terms of the amended provisions of Sec 10, the Corporate Debtor has also placed on record the special resolution passed by the shareholders, ratifying the decision to file the present petition. The particulars of the debts owed by the Corporate Debtor, with amounts due to each of them have also been furnished.
10. In view of the above it is clear that a default has occurred and the present application under Section 10 is complete and that the applicant is not ineligible under Section 11 of the Code. Further all requirements prescribed under sub-section 3 (a) and (b) of Section 10 of the Code have also been complied with.
11. The Insolvency and Bankruptcy Code, 2016 is a complete Code in itself. The provisions of the Code are to be mandatorily followed. Adherence to the statutory requirements has to be in toto. Section 10 (4) (a) of the Code mandates the Adjudicating Authority to admit the application if it is complete. When the language of the Code is clear and explicit, the Adjudicating Authority has to give effect to it.

↓

12. On filing of the present petition, notice was duly effected on the major creditors of the Corporate Debtor. However no objection was received.

13. In view of the above, we are satisfied that the present application is complete and that the applicant corporate debtor has committed a default. The application therefore merits consideration and is Admitted.

14. A moratorium in terms of section 14 of the Code is being issued prohibiting forthwith the following:

- *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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*



- *recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*

It is further directed that:

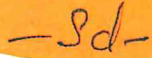
- *The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.*
- *The provisions of sub-section (1) of section 14 of the Code shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.*

15. We confirm the appointment of Mr. Anil Bhatia, registration no. IBBI/IPA-001/IP-P00587/2017-2018/11027 as the Interim Resolution Professional. He shall take steps as envisaged under Section 15, 17 and 18 of the Code. Steps shall also be taken to serve the IT Dept. of the proposed Resolution and to file their Claim, if any. The IRP is directed to submit his interim report. A part from publication, he shall also issue notices to all creditors as reflected in the records of the Corporate Debtor.

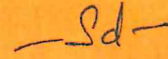


16. The order of moratorium shall have effect from the date of this order till the completion of the corporate insolvency resolution process as per sub-section (4) of Section 14 of the Code.

Let the copy of the order be supplied to the parties including the interim resolution professional.

-Sd-

**L.N Gupta**  
**Member (T)**

-Sd-

**Ina Malhotra**  
**Member (J)**