

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI (COURT NO. IV)  
Company Petition No. IB-3070/ND/2019**

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

**IN THE MATTER OF:**

**PRIME AIR GLOBAL LIMITED**

**...APPLICANT/OPERATIONAL CREDITOR**

**VERSUS**

**INDIA SPORTS FLASHES PRIVATE LIMITED**

**...RESPONDENT/ CORPORATE DEBTOR**

*ORDER PRONOUNCED ON: 28.09.2020*

**CORAM:**

**DR. DEEPTI MUKESH**

**HON'BLE MEMBER (JUDICIAL)**

**MS. SUMITA PURKAYASTHA**

**HON'BLE MEMBER (TECHNICAL)**

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**MEMO OF PARTIES**

**PRIME AIR GLOBAL LIMITED**

Through its managing director Mr. Arun Varma  
L-8, Green Park Extension,  
New Delhi - 110016

**...Applicant/Operational Creditor**

**Versus**

**INDIA SPORTS FLASHES PRIVATE LIMITED**

Through its managing director Raman Raheja  
A-23/70, 4<sup>th</sup> floor, Rama Road industrial Area, Near Moti Nagar  
New Delhi - 110015

**...Respondent/ Corporate Debtor**

**FOR THE APPLICANT :Mr.Urvik Suri, Adv.**

**FOR THE RESPONDENT :**

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**ORDER****Per-Dr. Deepti Mukesh, Member (J)**

1. The Present Application is filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for brevity 'code') read with Rules 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority), 2016 (for brevity 'the Rules') by Prime Air Global Limited (for brevity 'Applicant') through its managing director Mr. Arun Varma, being authorized vide board resolution dated 11.11.2019, with a prayer to initiate the Corporate Insolvency process against India Sports Flashes Pvt. Ltd. (for brevity 'Corporate Debtor').
2. The Applicant is a public company limited by shares incorporated on 19.03.1997 under the provisions of companies Act, 1956 having CIN No. U63040DL1997PLC085967. The applicant has its registered office at L-8, Green Park Extension, New Delhi. The applicant is a business travel management service provider across India and abroad.
3. The Corporate Debtor is a private limited company, registered with Registrar of Companies, Delhi, incorporated on 01.08.2016 under the provisions of Companies Act, 2016 bearing CIN U22219DL2016PTC303793 with its registered office at A-23/70, 4<sup>th</sup> Floor, Rama Road Industrial Area Near Moti Nagar, New Delhi. It is involved in printing and service activities related to printing.
4. The applicant submits that the both the parties entered into an agreement dated 15<sup>th</sup> April 2019 and as per the agreement the applicant agreed to provide travel related service including but not limited to travel booking, air charter services, relocation services, visa assistance and advisory services to

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the corporate debtor and its associates entities. The applicant rendered services from April 2019 and raised invoices for the service provided. The sum total of all invoices raised by the applicant is INR 26,63,936.40/-, the corporate debtor made ad-hoc payment of INR 3,53,178/-. Further the applicant raised credit notes in favour of the corporate debtor amounting to INR 9,90,269.98/-. The applicant accepts the amount of INR 13,43,447/-. As received and further states the balance of outstanding amount of INR 13,20488.42/- is due.

5. That applicant submits that in accordance with the agreed terms the corporate debtor was liable to pay the amount raised under the invoices within the agreed credit cycle, failing which it would be charged with penal interest.
6. The applicant submits that the corporate debtor failed to make payment towards the various invoices, despite repeated reminders. Thereafter, on 1<sup>st</sup> August 2019, the applicant provided a statement of bill wise outstanding dues to the managing director of corporate debtor. The applicant further submits that the outstanding amount due has never been disputed by the corporate debtor.
7. The applicant submits that vide email dated 30<sup>th</sup> August 2019, Mr. Raman Raheja, CEO and managing director of the corporate debtor, admitted to delay in clearance of the total debt and issued two cheques of INR 5,00,000/- each towards part payment for total debt of INR 13,20,488.42. The said cheques got dishonored vide return memo dated 19<sup>th</sup> September 2019 and 3<sup>rd</sup> October 2019 respectively. The copies of cheques and corresponding bank memos are annexed.

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8. The applicant sent demand notice under Section 8 of the code on 22.10.2019 demanding payment of unpaid debt of INR 13,20,488.42/-. The applicant submits that the said notice had been duly served upon the corporate debtor at the registered office of the corporate debtor as per master data through courier and speed post and also on registered email as per master data. The Copy of postal receipts and its tracking report have been annexed.
9. The corporate debtor never replied to the said notice, nor made any payment towards outstanding debts. Therefore, the Applicant filed the present application under section 9 of IBC, 2016 and served the copy of this application. The service affidavit has been filed by the applicant and the Corporate Debtor has been duly served on its registered address and email id as mentioned in the MCA master data through speed post, courier and email. Thereafter, due to lockdown the matter was pending and the corporate debtor made no efforts to clear the outstanding dues. An urgent hearing application was filed by the applicant and was served upon the registered email id as per master data and also at the email id of the the managing director of the corporate debtor, which is the email on which corporate debtor and the applicant use to communicate. In spite of service via email, the corporate debtor has not appeared before this bench to present its defense.
10. As per Form V, the total debt outstanding is INR 13,20,488.42/- (Rupees Thirteen Lakh, Twenty Thousand four Hundred eighty eight and forty two paise only) till date of filling of application which is due and payable by the corporate debtor to the applicant.

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11. As per the applicant the date of default is 18<sup>th</sup> April 2019 and the present application is filed on 18.11.2019. Hence the application is not time barred and filed within the period of limitation.
12. The registered office of corporate debtor is situated in Delhi and therefore this Tribunal has jurisdiction to entertain and try this application.
13. The Applicant has filed an affidavit in compliance of section 9(3) (b).
14. The present application is filed on the Performa prescribed under Rule 6 of the Insolvency and Bankruptcy Code, 2016 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 r/w Section 9 of the code and is complete.
15. Considering the submission of counsel and documents on record, the applicant is entitled to claim its dues, establishing the default in payment of the operational debt. The same has been admitted by the corporate debtor vide email dated 30.08.2019 and post dated cheques have also been issued by the corporate debtor, which clearly implies that the debt is due and payable. Moreover the claim has remained uncontroverted. Hence, the application is admitted.
16. The IRP name has not been suggested by the applicant, hence this Bench appoints Mr. Khem Chand Gupta having email id: [kcgupta.ip@gmail.com](mailto:kcgupta.ip@gmail.com) and registration no. IBBI/IPA-001/IP-P01903/2019-20/12954 as the Interim Resolution Professional, subject to the condition that no disciplinary proceedings are pending against him. The IRP is required to file consent

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Form-2 of the Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rule 2016 and make disclosures as required under IBBI (Insolvency Resolution Process for Corporate Persons) Regulation 2016, within a period of one week from this order.

17. As a consequence of the application being admitted in terms of Section 9(5) of IBC, 2016, moratorium as envisaged under the provisions of Section 14(1), shall follow in relation to the corporate debtor, prohibiting as per proviso (a) to (d) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(4) of the Code shall come in force.
18. We direct the applicant to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional, namely Mr. Khem Chnad Gupta to meet out the expenses and perform the functions assigned to him in accordance with regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the applicant. The amount however be subject to adjustment by the Committee of Creditors, as accounted for by Interim Resolution Professional, and shall be paid back to the applicant.
19. A copy of the order shall be communicated to the Applicant and the Corporate Debtor by the Registry. The said order shall be communicated to the IRP above named and intimate of the said appointment by the Registry. Applicant is also directed to provide a copy of the complete paper book with

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copy of this order to the IRP. In addition, a copy of said order shall also be forwarded to IBBI for its records and to ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.

SDI-

**SUMITA PURKAYASTHA**  
**MEMBER (T)**

SDI-

**DR. DEEPTI MUKESH**  
**MEMBER (J)**

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