

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

C.P. (IB) 2238/MB/2019

Under Section 8 & 9 of the IBC, 2016

In the matter of

Diligent Media Corporation Limited

18<sup>th</sup> Floor, 'A' Wing, Marathon Futures,  
NM Joshi Marg, Lower Parel, Mumbai-  
400013

.... Petitioner

v/s.

Noble Publicity Service Private Limited

101/102, Hetal Arch, First floor,  
opposite to Natraj Market, Behind  
Arun bazar, Malad (west), Mumbai-  
400064

.... Corporate Debtor

Order Delivered on : 04.11.2019

Coram: Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)

Hon'ble Shri V. Nallasenapathy, Member (Technical)

For the Petitioner: Adv. Vighnesh Nair.

For the Corporate Debtor: None Present.

*Per: Suchitra Kanuparthi, Member (Judicial)*

ORDER

1. This Company Petition is filed by Diligent Media Corporation Limited (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against Noble Publicity Service Private Limited (hereinafter called "Corporate Debtor") alleging that Corporate Debtor committed default in making payment of ₹49,32,440/- including interest at the rate of 18% per annum as on 02.04.2019, by invoking the provisions of Section 8 and 9 of the Insolvency & Bankruptcy Code

(hereinafter called "Code") read with Rule 5 and 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

2. The Petition reveals that the Corporate Debtor approached the Petitioner for publishing their advertisement in the Petitioner's newspaper. The Petitioner released the advertisements on the basis of released orders issued by the Corporate Debtor and thereafter raised invoices upon the Corporate Debtor which were admitted and accepted by the Corporate Debtor. The Petitioner has annexed the copies of the release orders and invoices raised pursuant to the release orders.

3. Despite several requests made by the Petitioner, the Corporate Debtor failed to clear its dues. Thus, on account of non-payment of outstanding dues, the Petitioner issued Demand Notice dated 05.04.2019 in Form 3 & Form 4 under Section 8 of the I&B Code, 2016 to the Corporate Debtor demanding repayment of the total amount of debt of ₹49,32,440/-. In response to the Demand notice, the Corporate Debtor through an advocate sent a reply dated 15.04.2019, which was produced before this Bench during the hearing, wherein the liability of Rs. 47,98,505/- was accepted and the Corporate Debtor sought time to make the payment. The extract of the letter is reproduced below:

*"To,*

*1. Dilignet Media Corporation Limited  
18<sup>th</sup> Floor, "A" wing,  
Marathon future, N.M. Joshi Marg,  
Lower Parel, Mumbai 400064.*

*2. Dua Associates  
116, Free Press House,  
11<sup>th</sup> Floor, 215 Backbay Reclamation III,  
Nariman Point, Mumbai 400021.*

*Respected Sirs,*

*Ref: Your Notice dated 5<sup>th</sup> April, 2019*

*Under the instructions of my clients M/s. Noble Publicity Service Pvt. Ltd. through its director Mr. Sunil Bhatia having address at*

*101/102, Hetal Arch, First floor, Opp. Natraj Market, behind Arun Bazar, malad-West, Mumbai-400064, I have to state as under:-*

- 1. At the outset my clients does not deny to make payment of outstanding amount of Rs. 47,98,505 which is due and payable by my client to Diligent media Corporation limited.*
- 2. M/s. Noble Publicity Service Pvt. Ltd. have been doing business with all the publications more than 40 years and all Invoices Bills are paid in time to all the publications including diligent Media Corporate Limited.*
- 3. My clients state that due to financial crisis and not receiving payment from his clients there has been delay in payment. My clients request Diligent media Corporation Limited to grant some time to make payment of the unpaid amount as mentioned in your letter dated 05.04.2019. My clients state that M/s. Noble Publicity Service Pvt. Ltd. within short period of time shall clear all its outstanding payment."*

4. The Petitioner has filed affidavit as required under Section 9(3)(b) of the Code stating that there was no notice of dispute given by the Corporate Debtor.

5. The Counsel for the Petitioner submitted that the petition was served on the Corporate Debtor and proof of service was filed to that effect. Subsequently, on 29.08.2019, the Counsel for the Petitioner was directed to intimate the next date of hearing to the Corporate Debtor, but when the matter was listed on 11.09.2019, there was no representation from the Corporate Debtor's side.

6. The above discussion clearly shows that the Corporate Debtor defaulted in making the payment as claimed by the Petitioner and this Bench is of the view that the Petition deserves admission.

7. Ms. Pooja Piyush Kabra, having office at 601, Sidhi Harmony, Building No. 28, Opposite Building No. 87, Near R. S. Mani Supershop,

Tilaknager, Mumbai-400089, having email address [rathipoojar@gmail.com](mailto:rathipoojar@gmail.com), having Registration No. IBBI/IPA-001/IP-P00826/2017-18/11411 has given her consent in Form No. 2 to act as an Interim Resolution Professional.

8. This Bench having been satisfied with the application filed by the Operational Creditor which is in compliance of provisions of Section 8 & 9 of the Insolvency & Bankruptcy Code admits this application declaring Moratorium with the directions as mentioned below:

- (a) that this bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or other in any court of law; 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.
- (b) 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.
- (c) 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.
- (d) that the order of moratorium shall have effect from 04.11.2019 till the completion of the CIRP 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.
- (e) that the public announcement of the CIRP shall be made immediately as specified under Section 13 of the Code.

(f) that this Bench hereby appoints Ms. Pooja Piyush Kabra, having office at 601, Sidhi Harmony, Building No. 28, Opposite Building No. 87, Near R. S. Mani Supershop, Tilaknager, Mumbai-400089, having email address [rathipoojar@gmail.com](mailto:rathipoojar@gmail.com), having Registration No. IBBI/IPA-001/IP-P00826/2017-18/11411 as Interim Resolution Professional to carry the functions as mentioned under the Code.

9. Accordingly, this Petition is admitted.

10. The Registry is hereby directed to communicate this order to both the parties and to the Interim Resolution Professional immediately.

SD/-  
V. Nallasenapathy  
Member (Technical)

SD/-  
Suchitra Kanuparthi  
Member (Judicial)