

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, NEW DELHI
COURT-III

CP (IB)-928(ND)/2020

IN THE MATTER OF:

M/S. SIVANAH INTERNATIONAL

.... *Financial creditor*

Versus

M/S. RUDRA BUILDWELL CONSTRUCTION PVT LTD

.... *Corporate debtor*

SECTION

U/s 7 IBC code 2016

Order delivered on 16.02.2021

CORAM:

CH. MOHD. SHARIEF TARIQ, MEMBER (JUDICIAL)

SHRI NARENDER KUMAR BHOLA, MEMBER (TECHNICAL)

PRESENT:

For the Applicant/OC : Mr. B Patnaik, Advocate.

For the Respondent/CD : Ex-parte

ORDER

(Through Video Conference)

1. The Learned Counsel for the Financial Creditor is present. No representation on behalf of the Corporate Debtor. As per record, the Corporate Debtor was proceeded ***Ex-parte*** on 24.12.2020.
2. Under Consideration is CP (IB)-928(ND)/2020 filed under Section 7 of the IBC, 2016 with the prayer to initiate CIR Process against the Corporate Debtor Viz., *M/s. Rudra Buildwell Construction Pvt Ltd*, declare the Moratorium and appoint the Interim Resolution Professional.
3. It is submitted by the counsel for the Financial Creditor that an amount of Rs.50,00,000/- was advanced as loan to the Corporate Debtor on 14.10.2016 which

was received by the Corporate Debtor on 18.10.2016 through Bank Transaction. It is stated that interest @ 3% per month up to 15.07.2020 is Rs.1,02,30,952/-. In support of the application the Agreement-cum-MoU, dated 14.10.2016 is placed on record at page 43 in the typeset, which provides that the loan advanced was to be returned within one year. Thereafter, the Corporate Debtor had sent a request letter dated 26.09.2017 seeking an extension, which was granted for one year from 14.10.2017 to 14.09.2018. The Copy of the Extension is also placed on record at page 83 in the typeset. It is noted that a sum of Rs.1,50,000/- only has been received through NEFT by the Financial Creditor from the Corporate Debtor.

4. Thereafter, the Corporate Debtor failed to honour the commitment, as no further payments have been made. The copy of the Bank Statement and Ledger Account are also placed on record, which go to show the details of the amount advanced and payment made. These documents are sufficient to ascertain the default on the part of the Corporate Debtor. The Financial Creditor has also proposed the name of Interim Resolution Professional viz., **Mr. Prabhat Ranjan Singh having Registration No. IBBI/IPA-002/IP-N00428/2017-2018/11239, Address: Chamber No. 119, C.K Daphtary Block, Supreme Court of India, Tilak Line, New Delhi 110001 and the Email address: prabhat.rs.advocate@gmail.com and Mobile number: 8076191745 / 9013060518.** As per the consent letter, no investigation is pending against the Resolution Professional and he agreed to accept the assignment of being Interim Resolution Professional in the matter.

5. Therefore, all the legal requirements are fulfilled, the application is **admitted**, and the commencement of the CIRP is ordered for the corporate debtor viz., *M/s. Rudra Buildwell Construction Pvt Ltd*, which ordinarily shall be completed within 180 days, reckoning from the day this Order is passed.

6. The moratorium is declared which shall have effect from the date of this Order till the completion of CIRP, for the purposes referred to in Section 14 of the IBC, 2016. It is ordered to prohibit all of the following, namely: -

(a) 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;

(b) Transferring, encumbering, alienating or disposing of by the corporate debtor 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 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 (54 of 2002);

(d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

7. The supply of essential goods or services of the Corporate Debtor shall not be terminated, suspended, or interrupted during moratorium period. The provisions of Sub-section (1) of Section 14 shall not apply to such transactions, as notified by the Central Government.

8. We hereby direct the Financial Creditor/petitioner to pay a sum of Rs. 2,00,000/- to the IRP upon filing necessary declaration Form. The amount is required to meet out the initial expenses i.e., to make Public Announcement within three days on receiving

the copy of the order and perform the functions assigned to him in accordance with law and the Regulations made thereunder. The COC in its 1st meeting shall fix the remunerations of the IRP/RP.

9. The IRP shall comply with the provisions of Sections 13 (2), 15, 17 & 18 of the Code. The Directors of the Corporate Debtor, its Promoters or any person associated with the management of the Corporate Debtor are/is directed to extend all assistance and cooperation with the IRP as stipulated under Section 19 for the purpose of discharging his functions under Section 20 of the IBC, 2016.

10. The petitioner and Counsel for the Financial Creditor are directed to send the copy of this Order to the IRP with immediate effect, so that he could take charge of the CD's assets including the Bank accounts etc., and make compliance with this Order as per the provisions of IBC, 2016. The petitioner and his Counsel are also directed to send the copy of this Order to the registered office address of the CD.

11. The Order is dictated and pronounced in court through video conferencing in the presence of Ld. Counsel for the Financial Creditor/petitioner.

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(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

- sdt -

(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)

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