



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV**

**CP (IB) No.519/MB-IV/2020**

Under Section 7 of the I&B Code, 2016

In the matter of:

**Insta Capital Private Limited**

[CIN: U65100MH1996PTC286056]

...Financial Creditor/Applicant

V/s

**Niteen Parulekar Architects Private  
Limited**

[CIN: U74210MH1996PTC103331]

...Corporate Debtor/Respondent

**Order Dated: 17.02.2023**

*Coram:*

Mr. Prabhat Kumar  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

*Appearances (via videoconferencing):*

For the Petitioner(s) : Mr. Abdullah Qureshi i/b/  
Indialaw LLP, Advocates.

For the Respondent(s) : None.

**ORDER**

*Per: Kishore Vemulapalli, Member (Judicial)*

1. This is an application bearing C.P. (IB) No. 519/MB/C-IV/2020 filed by Insta Capital Private Limited, the Financial Creditor/Applicant, under section 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code)

seeking initiation of Corporate Insolvency Resolution Process (CIRP) against Niteen Parulekar Architects Private Limited, Corporate Debtor.

2. The Application is filed by Mr. Vivek A Bajaj, Authorised Representative of the Financial Creditor duly authorised vide its Board Resolution dated 04.03.2019, claiming total default of Rs.27,58,586/- (Rupees twenty-seven lakh fifty-eight thousand five hundred eighty-six only) as on 03.02.2020, including interest amounting to Rs.58,586/- (Rupees fifty-eight lakh five hundred eighty-six only) from 21.12.2019 to 03.02.2020.
3. The Date of Default is stated to be 21.12.2019 in the Petition. The Petition is filed on 05.02.2020 which is within the period of three years from the Date of Default.
4. The case of the Financial Creditor is that the upon request of the Corporate Debtor, the Financial Creditor had disbursed Loan of Rs.60,00,000/- (Rupees sixty lakh only). The Corporate Debtor had issued Bill of Exchange dated 21.02.2019 by the Director of the Corporate Debtor. The Financial Creditor has submitted that the Corporate Debtor is liable for an amount of Rs.27,58,586/- (Rupees twenty-seven lakh fifty-eight thousand five hundred eighty-six only) as on 03.02.2020.
5. The Financial Creditor has filed the Ledger Accounts for period from 01.04.2019 to 29.01.2020.
6. The Corporate Debtor has not filed its Reply in the present Petition. After giving several opportunities to the Corporate Debtor, neither the

Corporate Debtor has filed its Reply in the matter nor appear on 10.01.2023 when the matter was finally heard and reserved for orders.

*Findings/Observations:*

7. We have heard the arguments of the Learned Counsel for Operational Creditor.
8. This Bench is of considered view that Financial Creditor has provided Loan of Rs.60,00,000/- (Rupees sixty lakh only). The Corporate Debtor has failed to pay the total outstanding of Rs.27,58,586/- (Rupees twenty-seven lakh fifty-eight thousand five hundred eighty-six only) which was due as on 03.02.2020
9. After perusal of the material on record, it observed by the Bench that, on 01.10.2021, the Corporate Debtor appeared in the matter and agreed to pay an amount of Rs.5 Lakh to the Financial Creditor within 10 days being the first instalment towards the settlement of the claim amount. Thereafter, the matter was listed on 17.11.2021, the Corporate Debtor granted two-weeks time to settle the matter amicable failing which the matter will be proceeded on merits. The matter listed on 07.12.202, 29.03.2022, 12.09.2022 and on 22.11.2022 the Corporate Debtor did not appear in the matter. After giving several opportunities the Corporate Debtor failed to settle and appear in the matter. Hence, on 10.01.2023 the matter was finally heard and reserved for orders.
10. After perusal of the material on record, this Bench is of considered view that the Petition under section 7 filed by the Financial Creditor to initiate the CIRP against the Corporate Debtor is complete and filed in the proper form.

11. On perusal of the documents submitted by the Applicant, it is clear that financial debt amounting to more than Rs.1,00,000/- (Rupees One Lakh Only) is due and payable by the Corporate Debtor to the Applicant. There is default by the Corporate Debtor in payment of debt amount. Therefore, we do not have any objection on record against the application filed for initiation of CIRP against the corporate debtor. Hence, the Application filed by the Financial Creditor is liable to be admitted.
12. The Application is complete and has been filed under the proper form and default of the Corporate Debtor has been established.
13. The Applicant has proposed the name of Mr. Rajeev Mannadiar, a registered Insolvency Resolution Professional having Registration Number [IBBI/IPA-001/IP-P00212/2017-2018/10412] as Interim Resolution Professional, to carry out the functions as mentioned under I&B Code. The proposed IRP has given the consent along with the declaration that no disciplinary proceedings are pending against him.

### **ORDER**

14. This Application being C.P. (IB) No. 219/NCLT/MB/C-IV/2020 filed under Section 7 of I&B Code, 2016, filed by Insta Capital Private Limited, the Financial Creditor/Applicant, under section 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code) seeking initiation of Corporate Insolvency Resolution Process (CIRP) against Niteen Parulekar Architects Private Limited, Corporate Debtor is **admitted**. We further declare moratorium u/s 14 of I&B Code with consequential directions as mentioned below:



- I. That this Bench as a result of this prohibits:
  - 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
  - d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate debtor.
- II. That the supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
- III. That the provisions of sub-section (1) of Section 14 of I&B Code shall not apply to
  - a. such transactions as may be notified by the Central Government in consultation with any financial sector regulator;
  - b. a surety in a contract of guarantee to a Corporate Debtor.

- IV. That the order of moratorium shall have effect from the date of this order till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under subsection (1) of section 31 of I&B Code or passes an order for the liquidation of the corporate debtor under section 33 of I&B Code, as the case may be.
- V. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of I&B Code.
- VI. That this Bench appoints Mr. Rajeev Mannadiar, a registered insolvency resolution professional having Registration Number [IBBI/IPA-001/IP-P00212/2017-2018/10412], as Interim Resolution Professional to carry out the functions as mentioned under I&B Code, the fee payable to IRP/RP shall comply with the IBBI Regulations/Circulars/Directions issued in this regard.
- e) The Financial Creditor shall deposit a sum of Rs.5,00,000/- (Rupees five lakh only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims.
- f) A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor.
- g) The Registry is directed to immediately communicate this order to the Financial Creditor, the Corporate Debtor and the Interim Resolution

Professional even by way of email or Whats App. **Compliance report of the order by Designated Registrar is to be submitted today.**

Sd/-  
Prabhat Kumar  
Member (Technical)  
17.02.2023

Sd/-  
Kishore Vemulapalli  
Member (Judicial)