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BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1

CP(IB) 595 of 2018

Coram: MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 02.12.2020

Name of the Company:

Ravin Daftari Huf
V/s.
India Green Reality Ltd

Section:

Section 7 of the Insolvency and Bankruptcy Code

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Dated this the 2nd day of December, 2020.

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1**

CP (IB) No.595/7/NCLT/AHM/2018

In the matter of :

Ravin Daftari HUF
(Mr. Ravin Daftari)
Ravihyot, Plot No.1,
Yogashram Society,
Near to Ayojan Nagar,
Nr. Jivraj Mehta Hospital,
Ahmedabad-380007

..Financial Creditor

Versus

M/s India Green Reality Ltd.,
CIN:L70101GJ2009PLC058214
Registered Office at :
12, Satyam Mall, Nr. Kameshwar School,
Jodhpur Char Rasta, Satelite,
Ahmedabad-380015

.... Corporate Debtor

Date of Hearing: 1st December, 2020

Date of Pronouncement of Order 2nd December, 2020

**Coram: MADAN B. GOSAVI, MEMBER(J)
VIRENDRA KUMAR GUPTA, MEMBER (T)**

Appearance:

Learned Counsel Mr. Kamlesh Vaidankar for the Financial
Creditor.

Learned Counsel Mr. Vishal Dave for the Corporate Debtor.

ORDER

[Per: VIRENDRA KUMAR GUPTA, MEMBER (T)]

1. The facts, in brief, are that the Financial Creditor disbursed a sum of Rs.20,00,000/- to the Corporate Debtor on 21.10.2016 based upon the MoU. Copy of MoU is placed at page 35 of the reply by the Corporate Debtor. Cheque which was given by the Corporate Debtor for the payment of the same got dishonoured when presented by the Financial Creditor on 21.01.2018. Thereafter, the impugned application filed under section 7 of IBC, 2016.
2. Learned Counsel Mr. Kamlesh Vaidankar appeared for the Financial Creditor narrated these facts and submitted that there was a debt which was due and payable, both in law and fact. The Corporate Debtor has committed default in repayment thereof. According to the Learned Counsel for the Financial Creditor, application under section 7 meets all requirements of law, hence, liable to be admitted.
3. Learned Counsel Mr. Vishal Dave appeared for the Corporate Debtor. He makes submission on some aspects technical such as non-signing of MoU by the Director of the Corporate Debtor and it was also stated that amount had been received against the booking of plot. For this purpose, reference to page 39 of the paper book showing narration in the account of Financial Creditor in the books of account of the Corporate Debtor was also made.

4. We have considered the submission made by both sides and material on record. It is not in dispute that amount has been received by the Corporate Debtor and used for its business. It is also an admitted fact that such debt is due and payable as per the terms and conditions of the MoU alongwith interest. The cheque given as a security was presented by the Financial Creditor has also been dishonoured. Various pleas raised by the Corporate Debtor do not have merits as those are not substantiated by providing any cogent material on record. The fact the criminal proceedings are pending against the Director of Company has got no bearing nor these are relevant considerations while admitting an application under Section 7 of the IBC, 2016.
5. For all above reasons, we hold that the Corporate Debtor is required to be admitted in Corporate Insolvency Resolution Process as per Section 7 of the Insolvency and Bankruptcy Code, 2016.
6. The name of Insolvency Resolution Professional Mr. Kedar Ramratan Laddha proposed whose consent is on record. Further, from the material on record, it is evident that no disciplinary proceedings are pending against such IRP. We accordingly, appoint Mr. Kedar Ramratan Laddha to act as IRP to take CIRP. The application is otherwise complete and defect free.

7. In this view of the matter, we admit this application and order as under:

ORDER

1. Corporate Debtor M/s India Green Reality Limited is admitted in Corporate Insolvency Resolution Process under Section 7 of Insolvency and Bankruptcy Code, 2016.
2. We appoint Mr. Kedar Ramratan Laddha, registration no. IBBI/IPA-001/IP-P00586/2017-2018/11115, having address 6/5, Sahyog Apartments, Behind Keshav Nagar, RTO Circle, Ahmedabad-380027, Email kladdha@kpsjca.com under section 13(1) (c) of the IB Code as IRP.
3. That the Moratorium under Section 14 of the Code shall come to effect from **02.12.2020** till the completion of Corporate Insolvency Resolution Process 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.
4. That the Bench hereby prohibits the institution of suits or continuation of pending suit 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(s), 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 SARFAESI 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.

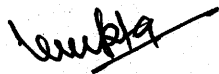
5. Further, litigation or any application, if any, is pending before any competent Court of law under the provisions of the SARFAESI Act and RDB Act, prior to pronouncement of this order such proceedings are expected to be dealt with in accordance with law r.w. Section 14 and Section 238 of the Insolvency & Bankruptcy Code, 2016.
6. That the supply of essential goods or services to Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the Moratorium, period. The Corporate Debtor to provide effective assistance to the IRP as and when he takes charge of the Corporate Debtor.
7. The IRP so appointed shall make Public announcement of Corporate Insolvency Resolution Process (CIRP) be

made immediately as specified under Section 13 of the Code and by calling for submissions of claim under Section 15 of the Code.


8. The IRP shall perform all his functions as contemplated, *inter-alia*, by Sections 17,18,20 & 21 of the Code. It is further made clear that all personnel connected with Corporate Debtor, its Promoter or any other person associated with management of the Corporate Debtor are under legal obligation under Section 19 of the Code extend every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or Co-operate, IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
9. The IRP shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor Company' and manage the operations of the Corporate Debtor Company as a going concern as a part of obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016.
10. We direct the Financial Creditor / Applicant to pay the IRP a sum of **Rs. 50,000/- (Rs. Fifty Thousand)** as

fees & expenses till the COC decides about his fees / expenses.

11. The Registry is directed to communicate a copy of this order to the Petitioner-Financial Creditor, Corporate Debtor and to the Interim Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within three working days and upload the same on website immediately after pronouncement of the order.
12. The commencement of Corporate Insolvency Resolution Process (CIRP) shall be effective from the date of this order.
13. CP(IB) No. 595/7/NCLT/AHM/2018 is allowed and stands disposed of.



**(Virendra Kumar Gupta)
Member (Technical)**



**(Madan Bhalachandra Gosavi)
Member (Judicial)**

Signed on this, the 2nd day of December, 2020.

Prakash