

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH- II

IB No. 482/ND/2020

IN THE MATTER OF:

M/s. Rational Heads Technologies Limited
Having its Registered Office At:
H-146-147, 2nd Floor, Sector-63, Noida
Gautam Buddh Nagar, U.P-201301

...Petitioner/ Operational Creditor

VERSUS

M/s. Harshit Info Solutions Private Limited
Having its Registered Office at
E-36, /304, 3rd Floor, Jawahar Park,
Vikas Marg, Laxmi Nagar, delhi-110092

... Respondent / Corporate Debtor

Order Delivered on: 20.07.2021

CORAM:

SHRI ABNI RANJAN KUMAR SINHA, MEMBER (JUDICIAL)

SHRI L. N. GUPTA MEMBER (TECHNICAL)

PRESENT:

For the Operational Creditor : Mr. Rishabh Jain, Advocate

ORDER

AS PER MR. ABNI RANJAN KUMAR SINHA, MEMBER (JUDICIAL)

The present petition is filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by the Petitioner/ Operational Creditor, Rational Heads Technologies Limited for initiation

of Corporate Insolvency Resolution Process against the Respondent/
Corporate Debtor Company Harshit Info Solutions Private Limited.

2. As per the averments made in the petition, in November, 2015, the Respondent approached the petitioner for providing services relating to digital marketing. The petitioner after completion of services raised invoices from August 2018 to September, 2019, and the same was duly accepted by the respondent. (Invoices are at page 73 of the petition).
3. It is the case of the petitioner that a Demand Notice dated 24.12.2019 was issued by petitioner to the respondent in reply of which the respondent sent an e-mail dated 30.12.2019 and expressed its inability to pay debts and proposed to pay Rs. 50,000/- per month. The e-mail is at page 46 of the petition.
4. As per Part-IV of the petition, the respondent has committed a default of Rs. 8,69,439/- together with interest of Rs. 71,300/-, duly payable to the petitioner towards the services rendered.
5. The petitioner has proposed the name of Mr. Gaurav Katiyar, Registration No. IBBI / IPA -P00209 /2017 -18 / 10409, e-mail id. cagauravkatiyar@gmail.com, for appointment as Interim Resolution Professional. The written consent of Resolution Professional is at page 56 of the petition.
6. Heard the Ld. Counsel for the Parties.
7. Ld. Counsel for the Respondent submits that the Corporate Debtor has admitted the liability but seeks adjournment to repay the amount.
8. It is seen from the case file that on the last occasion too, the matter was adjourned on the request of the Corporate Debtor to settle the matter but no settlement has been arrived at.



9. Considering the facts and submissions of the Ld. Counsel for the Corporate debtor, since the default has been admitted by the Corporate Debtor, the Petition is complete, filed within limitation period and the name of the IRP has been proposed. Therefore, in view of Section 9(5) of IBC 2016, we have no option but to admit the application. **Accordingly, we Admit the application** and appoint Mr. Gaurav Katiyar, Registration No. IBBI/IPA-P00209/2017-18/10409, e-mail id. cagauravkatiyar@gmail.com as IRP of the Corporate Debtor. He shall take such further steps as required under the statute, more specifically in terms of Section 15, 17 and 18 of the Code and file his report within 30 days.

10. We also declare a moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flow from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

- 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 the possession of the CORPORATE DEBTOR.*

11. The supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period [Sec 14(2) of the Code]. It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government in consultation with any financial regulator. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the Corporate Debtor in terms of Section 14 (3) (b) of the Code.

12. The IRP shall perform all his functions contemplated, inter-alia, by Sections 17, 18 and 21 of the Code and conduct proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations and shall file reports before the Adjudicating Authority. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other persons associated with the Management of the Corporate Debtor are under legal obligation as per Section 19 of the Code to extend every assistance and cooperation to the IRP as may be required by him in managing the day-to-day affairs of the Corporate Debtor. The IRP shall be under duty to protect and preserve the value of the property of the Corporate Debtor as a part of its obligation imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code.

13. In pursuance of Section 13 (2) of the Code, we direct that public announcement shall be made by the IRP immediately (within 3 days) with regard to admission of this application under Section 9 of the Code.

14. The Operational Creditor is directed to deposit a fee of Rs. 2 lakh to meet the immediate expenses of the IRP within two weeks. The same shall be fully accountable by IRP and shall be reimbursed by the Committee of Creditors (CoC) to the Operational Creditor to be recovered as CIRP cost.



15. The office is directed to communicate a copy of the order to the Operational Creditor, the Corporate Debtor, the IRP and the Registrar of Companies, New Delhi at the earliest possible.

 - Sd -

(L. N. Gupta)
Member (T)

 - Sd -

(Abni Ranjan Kumar Sinha)
Member (J)