

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT - II**

C.P. No. 1137/IBC/MB/2019

Under Section 9 of the Insolvency and
Bankruptcy Code, 2016 read with Rule
6 of the Insolvency and Bankruptcy
(Application to Adjudication Authority)
Rule 2016)

In the matter of

Psv Consultants

.....Operational Creditor

Vs

**M/s Smart I Security and Automation Pvt.
Ltd.**

Having its Registered Off :- F-26, 1st Floor,
Top Class Enclave, Bhoidapada, Sativali
Road, Gokhiware, Vasai-East, Palghar,
Thane – 401208.

.....Corporate Debtor

Order delivered on:- 18.08.2023

Coram:

Shyam Babu Gautam

Kuldip Kumar Kareer

Member (Technical)

Member (Judicial)

Appearances:

For the Operational Creditor : Mr. Hrutivik Patil, Advocate
For the Corporate Debtor : None Present

ORDER

Per :- Kuldip Kumar Kareer, Member Judicial

1. The present Company Petition is filed by *PSV Consultants* (hereinafter called “Operational Creditor”) seeking to initiate Corporate Insolvency Resolution Process (CIRP) against *M/s Smart I Security and Automation Pvt. Ltd.* (hereinafter called “Corporate Debtor”) alleging that the Corporate debtor committed default in making payment to the Operational Creditor. This petition has been filed by invoking the provisions of Section 9 Insolvency and Bankruptcy Code, 2016 (hereinafter called “Code”) read with Rule 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.
2. The present petition is filed before this Adjudicating Authority on the ground that the Corporate Debtor failed to pay an amount of Rs. 4,02,650/- (Rupees Four Lakhs Two Thousand Six Hundred and Fifty only) comprising of principal amount of Rs. 3,89,400/- (Rupees Three Lakhs Eighty-Nine Thousand Four Hundred Only) along with Rs. 13,250/- towards interest @ 18% p.a. from the date of default i.e. 01.12.2018 till 07.02.2019 against professional fee towards services rendered by the Operational Creditor to the Corporate Debtor with regards to appearance before ACI DC LTU for finalization of VAT & CST assessments for the financial years 2008-2009, 2009-2010 and 2012-2013 for which an invoice dated 12.10.2018 was issued
3. As the outstanding dues were not paid by the Corporate Debtor, the Operational Creditor sent the demand notice dated

29.01.2019 which was delivered on 11.02.2019. The Corporate Debtor has not replied to the demand notice nor has raised any dispute with regards to the outstanding dues demanded through the demand notice dated 29.01.2019. Upon having been served a notice, none appeared from the side of the Corporate Debtor to controvert the case of the Operational Creditor nor any reply was filed on behalf of the Corporate Debtor.

FINDINGS

4. We have heard the submissions of the Counsel appearing for the Operational Creditor. The present Company Petition was filed in the year 2019 and the Corporate Debtor has not filed its reply to the said Petition. It is seen from the track report as submitted by the Operational Creditor that the demand notice has been received by the Corporate Debtor but has not replied to the demand notice not has raised any dispute to the said demand notice.
5. The Operational Creditor has raised the invoice dated 12.10.2018 for the services rendered for appearance before AC/DC LTU for finalization of VAT and CST assessments. The Petition was filed in the year 2019 and therefore, the petition is within the limitation period of three years from the date of default.
6. For the foregoing reasons, the above Company Petition is liable to be admitted as the Operational Creditor has successfully proved the existence of debt and default on the part of the Corporate Debtor. Accordingly, the Petition u/s 9 of the Code is admitted by passing the following:

ORDER

- a. **The above Company Petition No. (IB) - 1137(MB)/2019 is hereby admitted** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against M/s Smart I Security and Automation Pvt. Ltd.
- b. This Bench hereby appoints **Mr. Ajay Gupta**, Insolvency Professional, Registration No: **IBBI/IPA-001/IP-P00192/2017-18/10371** as the Interim Resolution Professional having address at A-701, La Chapelle, Evershine Nagar, Malad (West), Mumbai - 400064 to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- c. The Operational Creditor shall deposit an amount of Rs.2 Lakh towards the initial CIRP cost by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.
- d. That this Bench hereby prohibits 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; 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 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.

- e. 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.
- f. 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.
- g. That the order of moratorium shall have effect from the date of pronouncement of this order till the completion of the 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.
- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. During the CIRP period, the management of

the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.

- j. Registry shall send a copy of this order to the concerned Registrar of Companies for updating the Master Data of the Corporate Debtor.

Accordingly, this Petition is admitted.

The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-

**SHYAM BABU GAUTAM
(MEMBER TECHNICAL)**

Sd/-

**KULDIP KUMAR KAREER
(MEMBER JUDICIAL)**