

**NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH-V**

**(IB) 1492 (ND)/2019**

**In the matter of:**

**SUDHA RANI TAYAL  
37, GROUND FLOOR, RAMPURI,  
KALKAJI,  
NEW DELHI 110019**

**..... Petitioner**

**V/s**

**VINTRON COMMUNICATIONS PRIVATE LIMITED  
37, RAMPURI, KALKAJI,  
NEW DELHI 110019**

**..... Respondent**

**SECTION: U/S 7 of IBC, 2016**

**Order delivered on 15.10.2019**

**Coram:**

**JUSTICE (RETD.) RAJESH DAYAL KHARE, HON'BLE MEMBER (J)  
SMT. SUMITA PURKAYASTHA, HON' BLE MEMBER (T)**

For the Petitioner: Ms. Radhika Rai, Advocate

For the Respondent: Mr. Pankaj Tayal (Director)

Sd/-

**ORDER**

**Per Justice (Retd.) Rajesh Dayal Khare (Member Judicial)**

1. The present petition has been filed under Section 7 of the Insolvency & Bankruptcy Code, 2016, (hereinafter referred to as the "Code"), praying for initiation of Corporate Insolvency Resolution Process of the Corporate Debtor on grounds of its inability to liquidate its financial debt.
  
2. As per averments made in the petition, the Corporate Debtor took loan of Rs. 36,55,000/- from the Financial Creditor at various occasions starting from 2003 and it was unequivocally agreed between both the parties that transactions would take place through bank transfer or issue of cheques and the amount would be returned by the Corporate Debtor whenever it is demanded by the Financial Creditor. In accordance with the mutual understanding, the Financial Creditor has provided financial assistance in form of loan to the Corporate Debtor at various instances from 08.12.2003 till 18.04.2012, total amounting to Rs. 36,55,000/-, where Rs. 11,56,797/- is received by the Corporate Debtor till the year 2007, thereafter the Corporate Debtor stopped making any payment. Also, the Corporate Debtor has shown interest on Loan for the year 2004-2005, 2005-2006 and 2006-2007 amounting to Rs. 1,03,450/-, Rs. 1,02,087/- and Rs. 1,56,260/- respectively in their books of accounts. Demand for payment was

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made by the Financial Creditor for repayment of loan. However, the Corporate Debtor failed to pay off the debt to the Financial Creditor.

3. Demand was raised by the Financial Creditor vide letter dated 30.08.2013 for which no reply was received by the Financial Creditor. Later on, demand was again raised by the Financial Creditor vide letter dated 23.04.2019 for which reply was received on 29.04.2019 confirming the outstanding Loan Amount of Rs. 28,60,000/-. However, no payment of the due amount has been made till the date of Application.
4. After confirmation of accounts on 01.05.2019 the Financial Creditor issued letter to the Corporate Debtor and raised a demand of payment of dues. Pursuant to the mutual terms of loan, amount is due from the year 2008 and the date of default is 11.05.2019. The total amount due on date of default is Rs. 28,60,000/-.
5. The Corporate Debtor has been duly served by Registered post. Pursuant to the Court notice issued to the Corporate Debtor, the Director, Mr. Pankaj Tayal, was present on behalf of the Corporate Debtor and stated that the company is not into any business and there is no prospect of payment in future. In view of the unqualified admission of the financial debt by the Corporate Debtor, the prayer of the Financial Creditor merits consideration. The present petition being filed in June 2019 is within limitation, being within three years from the date of the cause of action. It is seen that the amount in default in

excess of Rs 1,00,000/- being the minimum threshold limit fixed under IBC, 2016. Considering the circumstances this Tribunal is inclined to admit this petition and initiate CIRP of the Respondent. Accordingly, this petition is admitted.

6. A moratorium in terms of Section 14 of the Code is imposed forthwith in terms of the following:-

*“(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;*

Sd/-

*(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.*

*(2) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.*

*(3) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.*

*(4) The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process.”*

7. The Financial Creditor has proposed the name of Mr. Sandeep Chandna as the IRP. His details are as registration no. IBBI/IPA-002/IP-N00447/2017-18/11237, email [cssandeep@live.in](mailto:cssandeep@live.in). The consent of the Mr. Sandeep Chandna is on record along with the copy of his certificate. We accordingly confirm his appointment as the IRP. He shall take such other and further steps as are required under the

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statute, more specifically in terms of Section 15,17 and 18 of the Code and file his report.

8. Renotify this case for report of the IRP.

Sd/-

**SUMITA PURKAYASTHA**

**Member (T)**

Sd/-

**JUSTICE RAJESH DAYAL KHARE**

**Member (J)**