

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

C.P. No. 2409/I&BP/2019

Under section 8 & 9 of the IBC, 2016

In the matter of

Valay Group

A/7, Swamiraj Vihar, Near Suncity Complex,  
Anand Nagar, Sinhagad Road, Pune – 411  
051

.... Petitioner

v/s.

Starconn Mobility Private Limited

PL No. 37/B, Rajvilas Society, Koregaon  
Park, Pune – 411 001

.... Corporate Debtor

Order delivered on: 17.09.2019

Coram: Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)

Hon'ble Shri V. Nallasenapathy, Member (Technical)

For the Petitioner : Mr. Ritesh Mahajan, Company Secretary.

For the Corporate Debtor: Mr. Omkar Deosthale, Company Secretary.

*Per: V. Nallasenapathy, Member (Technical)*

**ORDER**

1. This company Petition is filed by Valay Group (hereinafter called "Petitioner") seeking to set in motion the Corporate Insolvency Resolution Process (CIRP) against Starconn Mobility Private Limited (hereinafter called "Corporate Debtor") alleging that Corporate Debtor committed default on 19.05.2018 in making payment of Rs. 9,66,262/-, by invoking the provisions of Section 8 and 9 of the Insolvency & Bankruptcy Code (hereinafter called "Code") read with Rule 5 and 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

2. The Petition reveals that the Corporate Debtor approached the Petitioner for supply of Elite VR Box, Elite VR Sleeve, Rigid Boxes, Black Boxes and other accessories during January 2018 to May 2018 by issuing the purchase orders and purchase requisitions via e-mails.

3. The Petitioner submits that pursuant to requests of the Corporate Debtor, the Petitioner supplied the material and raised various invoices on the Corporate Debtor during February 2018 to May 2018. The Corporate Debtor acknowledged the receipt of the materials by signing the invoices and delivery challans.

4. The Petitioner sent various payment reminder e-mails to the Corporate Debtor from March 2018 to May 2018. The Corporate Debtor made part-payments amounting to Rs. 1,45,471/- from April 2018 to June 2018.

5. Thereafter, on account of non-payment of outstanding dues, on 30.04.2019, the Petitioner issued Demand Notice demanding a sum of Rs. 11,60,610/- including interest @18% p.a. under Section 8 of the Code. However, there was no reply from the Corporate Debtor for the Demand Notice and the Petitioner has filed affidavit as required under Section 9(3)(b) of the Code stating that there was no notice of dispute given by the Corporate Debtor. The Petitioner has also obtained a bank certificate dated 24.05.2019 from IDBI bank confirming that there is no payment of an unpaid dues is made by the Corporate Debtor.

6. The Ld. Professional appearing on behalf of the Corporate Debtor admits the liability and default and hence there is no objection for admission of the Petition by the Corporate Debtor. On 29.08.2019, during the hearing of this matter the Professional for the Petitioner submitted that he will restrict his claim only to the principal due of Rs. 9,66,262/- and give up the interest portion of the claim since there is no provision to claim interest in the invoice.

7. On hearing of both the sides and on seeing the documents it is clear that the Corporate debtor committed default in making the payment to the Petitioner.

8. One Mr. Ashish Vyas, office at 103, Arch Gold, next to MTNL Exchange, SV Road, Poinisar, Kandivali (west), Mumbai – 400 067; having Registration No. IBBI/IPA-001/IP-P01520/2018-19/12267 has given his consent in Form No. 2 to act as an Interim Resolution Professional.

9. This Bench having been satisfied with the application filed by the Operational Creditor which is in compliance of provisions of Section 8 & 9 of the Insolvency & Bankruptcy Code admits this application declaring Moratorium with the directions as mentioned below:

- (a) that this bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or other in any court of law; 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 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.

- (b) 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.
- (c) 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.
- (d) that the order of moratorium shall have effect from 17.09.2019 till the completion of the CIRP 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.
- (e) that the public announcement of the CIRP shall be made immediately as specified under Section 13 of the Code.
- (f) that this Bench hereby appoints Mr. Ashish Vyas, office at 103, Arch Gold, next to MTNL Exchange, SV Road, Poinisar, Kandivali (west), Mumbai – 400 067; having Registration No. IBBI/IPA-001/IP-P01520/2018-19/12267 as Interim Resolution Professional to carry the functions as mentioned under the Code.

10. Accordingly, this Petition is admitted.

11. The Registry is hereby directed to communicate this order to both the parties and to the Interim Resolution Professional immediately.

SD/-  
V. Nallasenapathy  
Member (Technical)

SD/-  
Suchitra Kanuparthi  
Member (Judicial)