

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

CP (IB) -2488/I&BP/MB/2018

Under Section 7 of the I&B Code,  
2016

In the matter of

Global Rural Netco Limited,  
'Global Vision', Electronic Sadan II,  
MIDC, TTC Industrial Area,  
MahapeNavi Mumbai- 400 710  
.... Petitioner

Vs.

Atharva Advisory Services Private  
Limited  
C- 101-102, Green Lawns Apartments,  
Aarey Road, Goregoan (East),  
Mumbai-400063

.... Respondent

Order delivered on: 27.11.2018

**Coram:**

Hon'ble Bhaskara Pantula Mohan, Member (J)  
Hon'ble V. Nallasenapathy, Member (T)

For the Petitioner: Ms. Alpana Ghone, Advocate, i/b Mr. Chandrakant  
Mhadeshwar, Advocate.

For the Respondent: None Present

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

**ORDER**

1. Global Rural Netco Limited (hereinafter called 'Petitioner') has sought the Corporate Insolvency Resolution Process of Atharva Advisory Services Private Limited (hereinafter called the 'Corporate Debtor') on the ground,

that the Corporate Debtor committed default on 29.03.2018 to the extent of Rs. 4,22,29,041/- including interest of Rs.22,29,041/-, under Section 7 of Insolvency and Bankruptcy Code, 2016 (hereafter called the 'Code') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

2. The Petition reveals that the Petitioner sanctioned a loan in favour of the Corporate Debtor for Rs.4,00,00,000/- for their working capital requirements on the request of the Petitioner dated 20.06.2017 and a loan agreement was executed between the parties on 30.06.2017 and the same is enclosed with the petition. The loan was repayable within a period of 9 months along with interest @ 6% per annum. The Petitioner disbursed the Loan to the Corporate Debtor on 03.07.2017 and the same was acknowledged by the Corporate Debtor on 05.07.2017. The Corporate Debtor confirmed the balance of Rs.4,00,00,000/- as on 31.03.2018 as payable to the Petitioner. The Petitioner vide letter dated 13.04.2018 recalled the entire loan along with interest, but the Corporate Debtor failed to repay the same. The aforesaid facts clearly shows that there is debt as well as default.
3. The Petitioner submits that they have served the copy of the Petition to the Corporate Debtor. Subsequently, on the direction of this Bench, the date of hearing was also intimated to the Corporate Debtor and proof of service has been filed. The Petitioner also took out Paper Publication on 10.10.2018 in a English Daily as well as in a Vernacular Newspaper. However, the Corporate Debtor was absent for all the hearings.
4. The Petitioner named Mr. Manoj Kumar Jain, 11, Friends Union Premises CSL, 227, P.D. Mello Road, Opp. St. George Hospital, Mumbai-400001; having Registration No. IBBI/IPA-001/IP-P00535/2017-18/10960 as Interim Resolution Professional and has filed Form-2.

5. This Adjudicating Authority, on perusal of the documents filed by the Creditor, is of the view that the Corporate Debtor defaulted in repaying the loan availed and also placed the name of the Insolvency Resolution Professional to act as Interim Resolution Professional and there being no disciplinary proceedings pending against the proposed resolution professional, therefore the Application under sub-section (2) of Section 7 is taken as complete, accordingly this Bench hereby admits this Petition prohibiting all of the following of item-I, namely:

(I) (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 (SARFAESI Act);

(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.

(II) 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.

- (III) 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.
- (IV) That the order of moratorium shall have effect from 27.11.2018 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.
- (V) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- (VI) That this Bench hereby appoints Mr. Manoj Kumar Jain, 11, Friends Union Premises CSL, 227, P.D. Mello Road, Opp. St. George Hospital, Mumbai-400001; having Registration No. IBBI/IPA-001/IP-P00535/2017-18/10960 as Interim Resolution Professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.
10. Accordingly, this Petition is admitted.
11. The Registry is hereby directed to communicate this order to both the parties and the Interim Resolution Professional immediately.

SD/-  
V. Nallasenapathy  
Member (T)

SD/-  
Bhaskara Pantula Mohan  
Member (J)