

**IN THE NATIONAL COMPANY LAW TRIBUNAL****NEW DELHI (COURT NO. IV)****Company Petition No. IB-744/ND/2018**

(Under Section 9 of the Insolvency and Bankruptcy Code, 2016 Read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

**IN THE MATTER OF:**

**Mr. Kamaljeet Bhatti**  
**(Proprietor of M/s Planet Mobi)**

**...Applicant/Operational Creditor**

**VERSUS**

**M/s Realdream Digital Private Limited**

**...Respondent/ Corporate Debtor**

**Judgment Pronounced on: 08.01.2019**

**CORAM:**

**DR. DEEPTI MUKESH**

**MEMBER (Judicial)**

**For the Applicant:** Mr. Pankaj Agarwal, Advocate

Mr. Vaibhav Mishra, Advocate

**For the Respondent: ---**

## **MEMO OF PARTIES**

**Mr. Kamaljeet Bhatti**

**Proprietor of M/s Planet Mobi**

**Resident of** E-227, Ground Floor, Rishi Nagar,

Rani Bagh, New Delhi-110034

**...Applicant/Operational Creditor**

## **VERSUS**

**M/s Realdream Digital Private Limited**

**Registered office at:** S-3, D-2, Abhihek Tower,

Alaknanda Shopping Complex,

South Delhi-110019

**...Respondent/ Corporate Debtor**

## **JUDGEMENT**

1. The present application is filed under section 9 of Insolvency and Bankruptcy Code, 2016 (for brevity 'IBC, 2016') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') on behalf of Mr. Kamaljeet Bhatti, the proprietor of Planet Mobi, through Mr. Nitin Nanda, (for

brevity 'Applicant') with a prayer to initiate the Corporate Insolvency process against M/s Realdream Digital Private Limited (for brevity 'Corporate Debtor').

2. The applicant is a proprietorship concern of Mr. kamaljeet Bhatti as proprietor, who had in turn authorized Mr. Nitin Nanda vide power of attorney dated 16.04.2018 to initiate CIRP under I & B Code. The applicant is having its principal place of business at E-227, Second Floor, Rishi Nagar, Rani Bagh, New Delhi.
3. The corporate debtor is a private limited company, company limited by shares, incorporated under the provisions of Companies Act, 1956 on 28.11.2015 bearing CIN U74999DL2015PTC287893 as per master data.
4. The Authorised Share Capital of the Corporate Debtor is Rs.1,00,000/- and Paid Up Share Capital is Rs. 1,00,000/- as per Master Data of the company.
5. The corporate debtor is having its registered office at S-3, D-2, Abhishek Alaknanada Shopping Complex, South Delhi-110019.

6. The Applicant has stated that during the course of business, M/s Realdream Digital Private Limited, the Corporate Debtor placed orders through emails for publishing digital advertisements and mobile advertisement campaigns for its clients viz. Flipkart, Voonik, Aircel, Idea and others, through Planet Mobi, i.e. operational Creditor. Against aforesaid purchase orders, the Operational Creditor published digital advertisement and carried out mobile digital advertisement campaigns and accordingly raised various invoices total to the tune of Rs. 22,58,284/- out of which the Corporate debtor made the payments of Rs. 14,10,076/-
7. The Corporate Debtor also deducted and deposited TDS of INR 39,274 against all the aforesaid Invoices. Therefore, the Corporate Debtor has paid a total amount of INR 1,449,350/-. However, a total balance of Rs. 808,934/- still is due and recoverable from the Corporate Debtor along with the interest @ 18% p.a.
8. The Operational Creditor issued a recovery notice dated 23.12.2017 for the payment of aforesaid outstanding dues

of Rs. 808,934/- along with the interest. The Corporate Debtor has neither submitted a reply to the aforesaid notice till date nor made any payment towards the outstanding dues.

9. The Operational Creditor has issued a demand notice dated 13.03.2018 under section 8 of the Insolvency and Bankruptcy Code, 2016 as per Form 3 as prescribed under in the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 to the Corporate Debtor to pay the unpaid operational debt in full within 10 (ten) days of receipt of the notice. Service affidavit is filed to corporate debtor vide dated 17.08.2018 through both the modes, Speed Post which was duly delivered on March 15, 2018 and also dispatched through email at its registered email id vide email dated March 14, 2018. The Corporate Debtor has neither submitted a reply to the aforesaid notice till date nor made any payment towards the outstanding dues.

10. As on date, a total sum of Rs. 808,934 as principal amount and interest charged @ 18% p.a. from 24th December, 2017 to till date is due from the Corporate Debtor.
11. The applicant filed present Application under section 9 of IBC, 2016 and served the copy of this application which is duly received by the Corporate Debtor as per the affidavit of service filed by the applicant.
12. The Applicant has filed an affidavit affirming that in respect of the amount claimed or any part thereof, the Applicant has not received nor had any person, on its behalf had received in any manner the amount due to them nor has received any notice of dispute raised by the corporate debtor under section 9(3)(b) of the IBC, 2016.
13. The applicant has filed the bank certificate of ICICI Bank dated 20.03.2018 as required u/s. 9(3)(c) of I&B Code.
14. The Applicant further states that in spite of several opportunities given none appeared on behalf of the corporate debtor nor any reply is filed and the matter was listed to be heard exparte on 29.11.2018.

15. The registered office of corporate debtor is situated in Delhi and therefore this Tribunal has jurisdiction to entertain and try this application.
16. The default occurred from 24.12.2017, hence the debt is not time barred and the application is filed within the period of limitation.
17. In the given facts and circumstances, the present application is complete and the Applicant is entitled to claim its dues, which remain uncontroverted by the Corporate Debtor, establishing the default in payment of the operational debt beyond doubt. In the light of above facts and records, the present application is admitted.
18. The Applicant has named the Interim Resolution Professional (IRP), to be appointed by the order of Tribunal, as Mr. Jaswant Singh having registration number IBBI/IPA-002/IP-N00372/2017-18/11135, ([email-csjaswantsingh@gmail.com](mailto:email-csjaswantsingh@gmail.com)), Mobile No. 9873606667, duly registered with Insolvency and Bankruptcy Board of India, as the Interim Resolution Professional subject to the condition that no disciplinary

proceedings are pending against such an IRP named who may act as an IRP in relation to the CIRP of the Corporate Debtor and specific consent to be filed in Form 2 of Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rule, 2016 in relation to specifically the Corporate Debtor and the Applicant herein and make disclosures as required under IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 within a period of one week from the date of this order.

19. As a consequence of the application being admitted in terms of Section 9(5) of IBC, 2016 and moratorium as envisaged under the provisions of Section 14(1) and as extracted hereunder shall follow in relation to the Corporate Debtor prohibiting all 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 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.*

*However, during the pendency of the moratorium period in terms of Section 14(2) and 14(3) as extracted hereunder:*

- (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—*
  - a. such transaction as may be notified by the Central Government in consultation with any financial sector regulator.*

*b. a surety in contract of guarantee to a Corporate Debtor.*

20. The order of moratorium shall have effect from the date of this order till the completion of the corporate insolvency resolution process, provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.
21. In terms of above order, the Application stands admitted in terms of Section 9(5) of IBC, 2016. A copy of the order shall be communicated to the Applicant as well as to the Corporate Debtor above named by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Further the IRP above named be also furnished with copy of this
22. order forthwith by the Registry.

**Sd/-**  
**(DR. DEEPTI MUKESH)**  
**MEMBER (JUDICIAL)**