

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI
COURT-III

Item No.-207

IB-1685/ND/2019 filed under **Section 9** of the Insolvency and Bankruptcy Code, 2016 r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

In The Matter Of M/s. Proview Realtech Pvt. Ltd.


Mr. Chhama Jain (Proprietor) M/s. P.S.T Trading & Components

....Operational Creditor

Versus

M/s. Proview Realtech Pvt. Ltd.

....Corporate Debtor

Order delivered on 14th ~~January~~ ^{February}, 2020 

CORAM:

CH. MOHD. SHARIEF TARIQ
Member (Judicial)

For Operational Creditor: Mr. Gunjan Mittal, Mr. Anurag Sharma, Advocates
For Corporate Debtor : Ex- Parte

ORDER

1. The Ld. Counsel for the Operational Creditor is present. No representation on behalf of the Corporate Debtor. As seen from the order dated 30.10.2019, the Corporate Debtor was proceeded **Ex-Parte**.
2. Under consideration, is an Application IB-1685/ND/2019, which has been filed under Section 9 of Insolvency and Bankruptcy Code, 2016 (herein after referred as "IBC, 2016") seeking to initiate the Corporate Insolvency Resolution Process (hereinafter referred as "CIRP") against the Corporate

Debtor, declare Moratorium and appoint Insolvency Resolution Professional (herein after referred as "IRP").

3. The Ld. Counsel for the Operational Creditor submitted that there is an outstanding of Rs.19,64,116/-, which was to be paid by the Corporate Debtor towards the Invoices raised for supply of the Iron and Steel components. The Ledger account being maintained by the Operational Creditor on behalf of the Corporate Debtor is placed on record, which indicates the balance as on 31st March, 2019 is Rs.19,64,116/-. The Operational Creditor has also sent notice in Form-3, claiming the same amount along with the interest @ 20% Per Annum.

4. The notice under Section 8 of IBC, 2016 was delivered on 27th April, 2019, to which, no reply was given by the Corporate Debtor. The Operational Creditor has also complied with the provisions of Section 9 (3) (b) & (c) by placing on record the affidavit, wherein under Para 2, it is deposed that the Corporate Debtor has not raised any dispute relating to the quantity and quality of the goods supplied, more specifically to the unpaid operational principal debt amounting to Rs.19,64,116/-. The Bank certificate is also placed on the record, which is obtained from the HDFC Bank on 27th May, 2019, which demonstrates that the Operational Creditor has not received any credit into its account. It is noted that the Application has been filed by the Proprietor on behalf of the Proprietorship Firm.

5. The Operational Creditor has fulfilled all the requirements of law for admission of the Application. Therefore, Application is **admitted** in terms of Section 9(5) of the IBC, 2016 and the commencement of the Corporate Insolvency Resolution Process is ordered which ordinarily shall be completed within 180 days, reckoning from the day this order is passed.

6. The moratorium is declared which shall have effect from the date of this Order until the completion of CIRP, for the purposes referred to in

Section 14 of the IBC, 2016. It is ordered to prohibit all of the following, namely: -

- (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 (54 of 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.

7. The supply of essential goods or services of the Corporate Debtor shall not be terminated, suspended, or interrupted during moratorium period. The provisions of Sub-section (1) of Section 14 shall not apply to such transactions, as notified by the Central Government.

8. The Operational Creditor has not proposed the name of any Resolution Professional for appointment as IRP. Therefore, this Bench based on the list provided by the IBBI hereby appoints Mr. Rajbir Singh Khatak, as an IRP subject to the condition that no disciplinary proceedings are pending against the IRP. The IRP is directed to take charge of the Respondent Corporate Debtor's management immediately. He is directed to cause public announcement as prescribed under Section 15 of the IBC, 2016 within three days from the date the copy of this order is received, and call for

submissions of claim in the manner as prescribed. The details of IRP are as under:

Name: Mr. Rajbir Singh Khatak

Registration number: IBBI/IPA-001/IP-P01351/2018-2019/12017,

E-mail: rajbirsinghkhatak@gmail.com

Mobile No.: 8527924980

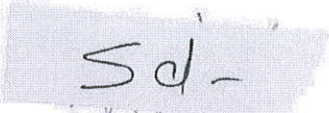
9. The IRP shall comply with the provisions of Sections 13 (2), 15, 17 & 18 of IBC, 2016. The Directors of the Corporate Debtor, its Promoters or any person associated with the Management of the Corporate Debtor are/is directed to extend all assistance and cooperation to the IRP as stipulated under Section 19, so that he could discharge his functions under Section 20 of the IBC, 2016.

10. The Operational Creditor and the Registry are directed to send the copy of this Order to IRP, so that he could take charge of the Corporate Debtor's assets etc., and make compliance with this Order as per the provisions of IBC, 2016.

11. The Registry is directed to communicate this Order to the Operational Creditor and the Corporate Debtor with immediate effect.

12. The Order is dictated and pronounced in the open court in the presence of the Ld. Counsels for the Operational Creditor and the Corporate Debtor.

Surjit


(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL,

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BENCH-III, NEW DELHI

IB-1685/ND/2019 filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

In The Matter Of MR Proview Realtech Pvt. Ltd.

MRS Chhama Jain (Proprietor) M/s. P.S.T Trading & Components

....Operational Creditor

Versus

MR Proview Realtech Private Limited.

....Corporate Debtor

Order delivered on 25th February, 2020

CORAM:

CH. MOHD. SHARIEF TARIQ
Member (Judicial)

Mentioning Matter

CORRIGENDUM

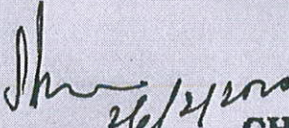
Matter has been mentioned in relation to the Order dated 14.02.2020 for rectification. Therefore, in exercise of the power conferred under Rule 154 of NCLT Rules, 2016, the Order dated 14.02.2020 passed in IB-1685/ND/2019 stands rectified as follows:

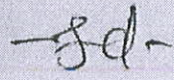
In first page of the Order the name of the Corporate Debtor is mentioned as, "M/s. Proview Realtech Private Limited" the same is to be read as "**MR Proview Realtech Private Limited**".

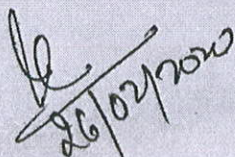
In first page of the Order the name of the Proprietor is mentioned as "Mr. Chhama Jain (Proprietor)" the same is to be read as "**MRS Chhama Jain (Proprietor)**".

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CH. MOHD. SHARIEF TARIQ
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003


MEMBER (JUDICIAL)


26/02/2020