

**NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH**

**IB No. (IB)-212 (ND)/2017**

**In the matter of**

**M/s. Innovation House Industries Pvt. Ltd  
.....Petitioner**

**V/s.**

**M/s Jap Infratech Private Limited  
.....Respondents**

**SECTION: U/s 9 of IBC, 2016**

**Order delivered on -27.07.2017**

**Coram:**

**SMT. INA MALHOTRA, HON'BLE MEMBER (J)**

**SH. S. K. MOHAPATRA, HON'BLE MEMBER (T)**

**Present: Mr. Manish Pediwal  
Mr. Vikas Kumar**

✓

## **ORDER**

### **Ina Malhotra, Member (Judicial)**

The petitioner, is a private limited company and has filed this application u/s 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'Code') claiming to be an Operational Creditor. As per the submissions made, the they are is engaged in the business of manufacture and supply of Autoclaved Aerated Concrete (AAC) Blocks of various sizes used for construction purposes. During the course of its business, it had supplied goods to the respondent (herein referred to as Corporate Debtor). The Operational Creditor had raised a total invoice of Rs. 21,41,123/- for the goods supplied between April 2016 and July 2016, out of which they have received a payment of Rs. 7,19,032/- , leaving an outstanding balance of Rs. 14,22,091/- It is submitted that despite demands made from time to time, the Corporate Debtor has failed to liquidate its liability.

2. The present petition has been filed in the form and manner prescribed under the Code. It is annexed with the copies of the invoices and delivery receipts from April 2016 to July 2016. The petitioner has maintained a ledger account reflecting the statement

of debit and credit in respect of their dealings with the Corporate Debtor.

3. The Bankers of the Operational Creditor viz. Bank of India, vide its letter dated 06.06.2017 has certified that no amount has been received from the Corporate Debtor after 15<sup>th</sup> June, 2016 .
4. It is submitted by the Ld. Counsel for the Operational Creditor that they have duly complied with the mandatory requirements of Section 9 (3) (a), (b) & (c). Copies of the invoices and delivery challans sent along with their demand notice dated 28.02.2017 to the Corporate Debtor have been placed on record. In terms of the provisions of section 9(3)(b), the Operational Creditor has deposed that the Corporate Debtor has not raised any dispute with respect to the un-paid operational debt.
5. Despite service, none has appeared on behalf of the respondents to offer any resistance. From the facts of the case, this Bench is satisfied that the Operational Creditor is entitled to initiate the Insolvency Resolution Process against the Corporate Debtor for non payment of its legally recoverable dues. This petition u/s 9 of the Code is therefore Admitted.

6. A moratorium in terms of section 14 of the Code is being issued prohibiting the following:

- (a) 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;
- (d) recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

7. It is further directed that:

- (a) The supply of essential goods or services to the corporate debtor as may be specified shall not be

✓

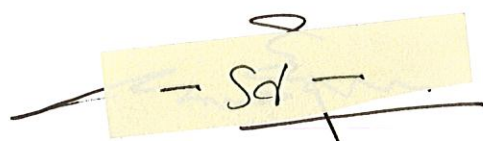
terminated or suspended or interrupted during moratorium period.

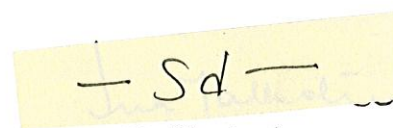
- (b) The provisions of sub-section (1) of section 14 of the Code shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

8. The order of moratorium shall have effect from the date of this order till the completion of the corporate insolvency resolution process.

9. As no name of a Resolution Profession has been proposed by the Operational creditor, the matter be referred to the IBBI Board for recommending the name of a Insolvency Professional to be appointed in this case, who shall take statutory steps as envisaged under Section 15, 17 and 18 of the Code.

10. Copy of the order be communicated to both the parties.

  
**(S. K. Mohapatra)**  
**Member Technical**

  
**(Ina Malhotra)**  
**Member Judicial**