

IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI

COURT-III

IB-976/ND/2019

In the matter of :

PEEJAY FINANCE COMPANY LIMITED,
75, VIJAY BLOCK,
FIRST FLOOR, VIKAS MARG,
DELHI – 110092.

.. PETITIONER

VERSUS

V S MATRIX PRIVATE LIMITED,
THROUGH ITS MANAGING DIRECTOR,
R/O PLOT NO.486, GF,
PATPARGANJ INDUSTRIAL AREA,
DELHI – 110092.

..RESPONDENT

SECTION

UNDER SECTION 7 OF IBC, 2016

Order delivered on 30.8.2019

Coram :

Sh. R. Varadharajan,
Hon'ble Member (Judicial)
Shri Kapal Kumar Vohra,
Hon'ble member (Technical)

For the Petitioner /Op. Creditor : Mr. Mohd. Azeen, Advocate

For the Respondent/Corporate Debtor : Mr. Pawan Kumar Ray, Mr. Ashfaq Khan, Advocates

For the Intervener :

ORDER

(Order dictated in the Open Court)

This is a petition filed by one Pee Jay Finance Company Limited
claiming to be the Financial Creditor (FC) vs. VS Matrix Private Limited named

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as the Corporate Debtor (CD) filed in the prescribed Application by the Petitioner.

In Part-I of Form-I, it is disclosed that the petitioner was incorporated on 28.7.1984 and that in relation to the Petitioner, the same in these proceedings is being represented by one Mr. Sumit Bansal.

Under Part-II, the description of the CD has been given, from which, it is seen that the CD was incorporated on 14.6.1990 and is having a nominal Authorized Share Capital of Rs.4,50,00,000/- and Paid-up Share Capital of Rs.4,11,84,195/- and CD is having its registered office is situated at Plot No.486, Ground Floor, Patparganj Industrial Area, Delhi-110092.

From Part-III, it is evident that the name of one Mr. Vineet Aggarwal has been proposed as the Insolvency Resolution Professional (IRP) being registered with IBBI with Registration No. IBBI/IPA-001/IP-P00475/2017-18/10818 having e-Mail id : vntg631@gmail.com (Mobile No.8527796308).

In Part-IV, claiming that a financial debt to be due in a sum of Rs.40,93,862/- along with principal as stated above, interest of Rs.12,64,710/- is also claimed @ 18 per cent per annum from the date of default.

Further, in relation to the claim in Part-IV of the Application discloses that a sum of Rs.1.7 crores was disbursed to the CD by the FC under 4 loan Agreements i.e. 19.10.2016, 04.2.2017, 15.2.2017 & 12.7.2017 and in relation to four loans granted of Rs.1,70,00,000/- security of property bearing No.1503, Tower No.4, JP Greens, Greater Noida, UP with created



with Loan agreements as stated above and also averred by the Corporate Debtor and various documents have been filed in support of the disbursement of loan and the amount claimed in default which also includes a copy of the Demand Letter dated 21.12.2018, sent by the FC to the CD and as well as the loan recall letter dated 15.2.2019 sent by the FC to the CD as well as reply dated 02.01.2019 sent by the CD to the demand letter dated 21.12.2018.

The record of proceedings discloses that upon notice sent to the CD, a reply has also been filed by the CD. During the course of submissions made on behalf of the Petitioner, Ld. Counsel for the Petitioner points out to the details and averments made in the petition as well as the affidavit filed along with the Petition itself which was reiterated by Ld. Counsel for the Petitioner. Ld. Counsel for the Petitioner also points out to Annexure-7 of the typed set filed along with the petition at Page-33, being the reply sent by the Corporate Debtor dated 02.1.2019 which reflects as under :

"V.S. Matrix (P) Limited
Unit No.IV, Plot No.6, Ecotech-XII, Greater Noida
Distt Gautam Budh Nagar (UP) Mob.09312431748

Dated: 02.1.2019

To,

**Peejay Finance Company Limited
75, Vijay Block, First floor, Vikas Marg,
Delhi-110092.**

Sub : Request to grant time to clear the dues.

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With reference of your letter dated 21.12.2019, we accept that the loan account No.H196462 is under the dues of Rs.40,93,862.00. These outstanding are not cleared due to our company is facing serious financial distress, resulting, we are not able to clear these outstanding amount on the given time but I assure you, we will pay all the dues by the mid of January,

I request you to grant some more time to pay off all the dues.
Thanking you,

For VS Matrix Private Ltd
Amit Gupta, Director

During the course of submissions made by Ld. Counsel for the CD, it was confirmed by Ld. Counsel for the CD that there is a default on the part of CD to the amounts due and in paying the financial debt due to the FC and some time may be granted of six months the entire payment which is claimed to be due will be duly remitted to the satisfaction of the FC. However, this Tribunal is not able to grant time as sought. Ld. Counsel for the Petitioner expresses that the Petitioner is willing to enter into Settlement/Comprise with the CD. However, this Tribunal is required to deal in accordance with the provisions of IBC, 2016 strictly as in view of the Legislative Mandate contained therein and in the instant case, the default is admitted by the CD vide reply of 02.1.2019 and filed and extracted as above and also of the reply filed in relation to the Petition, this Tribunal is left with no other alternative except to initiate the Corporate Insolvency Resolution Process (CIRP) of the CD. The name which has been proposed by the FC i.e. Mr. Vineet Aggarwal as the Insolvency Resolution Professional (IRP) having been registered with IBBI, Registration No. IBBI/IPA-



001/IP-P00475/2017-18/10818 having e-Mail id : vntg631@gmail.com (Mobile No.8527796308) is appointed as the IRP.

A moratorium in terms of Section 14 of the Code is imposed forthwith in following terms:

“(a) the institution of suits or continuation of pending suits or proceedings against the Respondent 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 Respondent 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 Respondent 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 Respondent.

(2) The supply of essential goods or services to the Respondent 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 such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

(4) The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process.”

The interim resolution professional ("IRP"), as proposed, namely, Mr. Vineet Aggarwal has also filed his consent as prescribed under I&B (Application to Adjudicating Authority) Rules, 2016 as Annexure P-3. Further, the Certificate of IBBI in support of Form-2 has also been filed by the proposed IRP as on 8th April, 2019. The IRP appointed shall take such other further steps as are required under the statute, more specifically in terms of Section 15, 17 and 18 of the IBC, 2016 and file his report within 30 days before this Bench.

A copy of this order shall be communicated to the FC and CD by the Registry of this Tribunal in addition to the IRP appointed. IRP to communicate this order at the earliest to the ROC, NCT of Delhi and Haryana who will update the particulars as maintained by it in relation to the corporate debtor for the benefit of all concerned.

Let a copy of the Order be communicated to the IBBI for its records.

With the above directions, the petition/Application is disposed off accordingly.

Sol-
(K.K. VOHRA)
MEMBER (TECHNICAL)

Sol-
(R. VARADHARAJAN)
MEMBER (JUDICIAL)