

**NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH**

(IB)-609(ND)/2017

In the matter of

**SE Investments Ltd.**

..... **Petitioner**

**V/s**

**Soni Realtors Pvt. Ltd.**

..... **Respondent**

**SECTION: 7 of IBC, 2016**

**Order delivered on 27.02.2018**

**Coram:**

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

**SMT. DEEPA KRISHAN, HON'BLE MEMBER (T)**

For the Petitioner: Mr. P. Nagesh, Advocate

For the Respondent: None

**ORDER**

**PER SMT. INA MALHOTRA, MEMBER (J)**

The present petition has been filed under the provision of Section 7 of the Insolvency Bankruptcy Code, 2016 (herein after referred to as a "Code"), praying for initiation of the Corporate Insolvency Process against the Respondent Corporate Debtor.

2. The respondents, despite service through various modes including through the process of the Bench at their Email ID, did not appear to contest before this forum and were accordingly, proceeded ex-parte.

3. As per averments, the Petitioner, a Financial Creditor, is a non-banking Financial Company. The respondent company which has its registered office

within the territorial jurisdiction of this Bench, is engaged in the business of infrastructure and projected the development of a group housing complex, in the NCR region.

4. The Corporate Debtor availed a loan of Rs. 5 crores from the Financial Creditor which was disbursed vide RTGS on 12.12.2013. Another loan of Rs. 1.8 crores was also availed by them in January, 2015 to meet the financial exigencies of their business.

5. To avail the aforesaid loan facility, the Corporate Debtor executed and delivered the following documents:-

(i) Board Resolution dated 05.12.2013

(ii) Loan Application dated 21.09.2013

(iii) Hypothecation/Loan Agreement dated 06.12.2013.

(iv) Guarantee Agreement dated 06.12.2013.

6. The Corporate Debtor also furnished certain collateral security. The loan, on disbursement is duly reflected in the statement of account maintained in the normal course of business by the Financial Creditor. As per the Terms and Conditions of availment, the aforesaid loans were to be repaid with interest at the rate of 10.75% p.a. in equated monthly instalments. The Financial Creditor has averred that the corporate debtor started defaulting in adhering to the repayment schedule. In view of the aforesaid, the loan was recalled vide the notices dated 28<sup>th</sup> August, 2015, 9<sup>th</sup> February, 2016. However, no steps were taken by the Corporate Debtor to liquidate the

outstanding balance or to regularise the account, despite issuance of further notices.

7. It is the case of the Financial Creditor that a total amount of Rs. 5,10,64,714/- is outstanding in the two loan accounts. They have filed their statement of accounts reflecting the outstanding liability duly supported by a certificate under Section 65(b) of the Indian Evidence Act.

8. The Corporate debtor has failed to contest the present proceedings to repudiate the allegation against them in respect of their failure/inability to pay the debt. The Financial Creditor is therefore entitled to the prayer made herein for initiation of the Corporate Insolvency Resolution against the Corporate Debtor.

9. The petition has been filed in the required format proposing the name of the Interim Resolution Professional, Mr. Manoj Kulshrestha, IPACMA Registration No. IPA-ICAI/N/00005, IBBI Registration No. IBBI/IPA-003/IP-N00005/2016-17/10024, Mobile: 9811220157 and Email ID: costadviser@hotmail.com. His consent and certificate of eligibility is on record. In view of the same, the petition merits consideration and stands Admitted.

10. Accordingly, a moratorium in terms of Section 14 of the Code shall be implemented forthwith, staying:-

*“ (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;*

*(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:*

*(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 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:*

11. IRP shall take necessary steps as are statutorily record under the code more specifically as per Section 15, 17, 18 & 19 and the report be submitted within the time permitted.

12. Copy of this order be served on the parties.

-S-d

**(Deepa K. Suman)**  
**Member (T)**

-S-d-11

**(Ina Malhotra)**  
**Member (J)**