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**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, DELHI
BENCH III**

IB-1718/ND/2019 Under Section 9 of
the Insolvency and Bankruptcy Code,
2016 r/w Rule 4 of the Insolvency and
Bankruptcy (Application to
Adjudicating Authority) Rules, 2016

In matter of *Hi Rise Infrastructure Private Ltd.*

MRS. NEENA SAKARIYA
PROPERITOR OF MR INDUSTRIAL SERVICESOperational Creditor

Versus

HI RISE INFRA TECH PRIVATE LIMITEDCorporate Debtor

Order delivered on 22nd January, 2020

CORAM:

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

SUMITA PURKAYASTHA, MEMBER (TECHNICAL)

For the Operational Creditor: Mr Gulshan Kumar Sachdeva
For the Corporate Debtor: Ex-Parte

ORDER

Per: Ms. Sumita Purkayastha, Member (Technical)

1. The Ld. Counsel for the Operational Creditor is present. There is no representation on behalf of the Corporate Debtor. As seen from order dated 24.10.2019, the Corporate Debtor was proceeded **Ex Parte** and the Operational Creditor has complied with the order dated 24.10.2019.

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2. Under adjudication is an application bearing No., 1718/ND/2019 filed under section 9 of the Insolvency & Bankruptcy Code, 2016 (IBC, 2016). The Operational Creditor has filed the present application seeking an order to initiate Corporate Insolvency Resolution Process ('CIRP') against the Corporate Debtor viz., '*Hi Rise Infratech Private Limited*', declare moratorium and appoint Interim Resolution Professional ('IRP'). The Operational Creditor has claimed an amount of Rs. 25,14,415/- as outstanding against the Corporate Debtor, including an interest amounting to Rs. 5,66,924/- @24% per annum.
3. Heard the Ld. Counsels for the Operational Creditor ('OC'), and perused the pleadings alongwith the documents placed on the case file.
4. As per the averments mentioned by the Operational Creditor in the application, the Operational Creditor is the supplier of steel pipes, Pipe fittings, Flanges, Stainless steel etc to the Corporate Debtor who is involved in construction business. The said pipes were received and accepted by the Corporate Debtor and there were no dispute at the time relating to the quantity and quality of goods but the Corporate Debtor had failed to make the payment for the invoices dated 23.10.2017 to 02.12.2017 amounting to Rs. 18,47,491/- which are placed on record. Further the Corporate Debtor is also liable to pay an interest on the outstanding to the tune of Rs.5,66,924/- being the interest @24% per annum as per the terms of the invoice from the due dates till the date of the Demand Notice. The Statutory Demand notice



dated 07.02.2019 under Section 8 of the Code was served on the Corporate Debtor by Speed Post which was delivered on 11.02.2019 and also via Email on 07.02.2019.

5. It is further submitted that the Corporate Debtor issued a cheque amounting to Rs. 25,14,415/- dated 16.03.2019, which got dishonoured with the remark "Exceeds Arrangement". The notice dated 22.03.2019 under Section 138 of the Negotiable Instruments Act, 1881 was issued in the name of the Corporate Debtor and the directors of the Company.
6. Having considered the facts and circumstances and the material available on record, the Application filed by the OC is complete in all respect. This authority is satisfied that an amount of Rs. ~~Rs.~~ 25,14,415/- including an interest amounting to Rs. 5,66,924/- @24% per annum, is due and payable by the CD to the OC, which it failed to pay. The OC has fulfilled all the requirements of law for admission of the Application. Therefore, the Application is **admitted** and the commencement of the CIRP is ordered, which ordinarily shall be completed within 180 days, reckoning from the day this order is passed.
- 7 The moratorium is declared which shall have effect from the date of this Order till 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.
8. The supply of essential goods or services of the CD shall not be terminated or 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.
9. Mr. **Kedarram R Laddha** is hereby appointed as IRP, as has been proposed by the OC. There is no disciplinary proceeding pending against the IRP as is evidenced from Form-2. The IRP is directed to take charge of the CD's management immediately. The IRP is also directed to cause public announcement as prescribed under Section 15 of IBC, 2016 within three days from the date the copy of this Order



is received, and call for submissions of claim by the creditors in the manner as prescribed.

10. The IRP shall comply with the provisions of Sections 13 (2), 15, 17 & 18 of the Code. The Directors of the CD, its Promoters or any person associated with the management of the CD are/is directed to extend all assistance and cooperation to the IRP as stipulated under Section 19 for the purpose of discharging his functions under Section 20 of the IBC, 2016.

11. The OC and the Registry are directed to send the copy of this Order to IRP with immediate effect, so that he could take charge of the CD's assets etc., and make compliance with this Order as per the provisions of IBC, 2016. The e-mail and other details of the IRP are as follows: -

Mr. Kedarram R Laddha

Registration No.: IBBI/IPA-001/IP-P00586/2017-18/11115

Address: 6/5 Sahyog Apt, B/h Keshavnagar,
Nr Subhash Bridge, RTO Circle,
Keshavnagar, Ahemdabad
380027 Gujrat, India

E-mail Id: ip@kpsjca.com.com

12. The Registry is also directed to communicate this Order to the OC, the CD, IRP and the concerned RoC.



13. There is no order as to cost. The Order is pronounced in the open court.

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(SUMITA PURKAYASTHA)
MEMBER (TECHNICAL)

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(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)