

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (Court-II)

Company Petition No. IB-3048/ND/2019

IN THE MATTER OF:

M/s Kashmir Motor & General Finance Pvt. Ltd.

Through Mr. Samser Singh

10, Princep Street, 2nd Floor

Kolkata, West Bengal-700072

...Financial Creditor

VERSUS

M/s Vipul Ltd.

Unit No. 201, C-50

Malviya Nagar, New Delhi-110017

...Corporate Debtor

Under Section 7 of the IBC, 2016

Judgement Delivered on 16.01.2020

CORAM:

SMT. INA MALHOTRA, HON'BLE MEMBER (JUDICIAL)

SHRI L.N. GUPTA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Sandeep Bajaj and
Mr. Devansh Jain, Advocates
For the Respondent : Mr. Akshay Chandra, Advocate



JUDGEMENT

PER SHRI. L.N. GUPTA MEMBER (T)

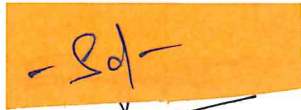
The present Petition is filed under Section 7 of Insolvency and Bankruptcy Code, 2016 (for brevity 'IBC, 2016') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') through Shri Samser Singh, with a prayer to initiate the Corporate Insolvency Resolution Process against M/s Vipul Limited (for brevity 'Respondent')

2. The necessity of going into the merit of the claim made by the Petitioner in the above-mentioned Petition is obviated as in respect of the same Corporate Debtor namely, M/s. Vipul Limited, this Bench has initiated CIR Process under IBC in another Petition namely, M/s Shambhu Agencies Pvt. Ltd. Vs Vipul. Ltd., [IB-3051/(ND)/2019], vide Order dated 15.01.2020. As per the provisions contained in the Section 11 of the IBC Code, 2016, another Corporate Insolvency Resolution Process cannot be initiated against a Corporate Debtor that has already been undergoing a Corporate Insolvency Resolution Process.

3. Hence, the Financial Creditor would be entitled to file their claim before the Insolvency Resolution Professional (IRP) Mr. Shashi Agarwal having Registration No. IBBI-/IPA-001/IP-P00470/2017-18/10813, Email: shashiagg@rediffmail.com already appointed in the C.P. No. IB-3051/(ND)/2019, in accordance with law which shall be duly considered.



4. The Registry is directed to communicate a copy of this Order to the IRP, Financial Creditor and the Corporate Debtor immediately.
5. It is, however, made clear that if CIR process initiated in the C.P. No. IB-3051/(ND)/2019 is terminated for any reason, the Petitioner would be at liberty to seek revival of the present application.
6. The petition is disposed off in the above terms.



(L. N. Gupta)
Member (T)



(Ina Malhotra)
Member (J)