

IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI (COURT NO. IV)

Company Petition No. IB-2410/ND/2019

(Under Section 7 of the Insolvency and Bankruptcy Code, 2016 Read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

IN THE MATTER OF:

RELIABLE FINANCE CORPN PVT LTD

... Applicant/Financial creditor

Versus

NATURE INDIA COMMUNIQUE LTD

... Respondent/Corporate Debtor

Pronounced on: 03.05.2021

CORAM:

DR. DEEPTI MUKESH

HON'BLE MEMBER (Judicial)

MS. SUMITA PURKAYASTHA

HON'BLE MEMBER (Technical)

MEMO OF PARTIES

RELIABLE FINANCE CORPN PVT LTD

Registered office at 106, T-10 Main Patel Road

Guruarjun Nagar, Shadi Khampur

New Delhi-110008

...Applicant/Financial Creditor

VERSUS

NATURE INDIA COMMUNIQUE LTD

Registered office atR-815, New Rajinder Nagar

New Delhi-110060

...Respondent/ Corporate Debtor

For the Applicant: Ms. Sanchita Bhardwaj PCS

For the Respondent: ---

ORDER

Dr. Deepti Mukesh, Member (J)

1. The present application is filed under section 7 of Insolvency and Bankruptcy Code, 2016 (for brevity 'IBC, 2016') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') by Reliable Finance Corpn Pvt Ltd through its director Mr. Suresh Rai who is duly authorized via board resolution dated 16.08.2019 (for brevity 'Applicant') with a prayer to initiate the Corporate Insolvency process against Nature India Communique Limited (for brevity 'Corporate Debtor').
2. The Applicant is a company registered under Companies Act, 1956 incorporated on 28/3/1956 under the name and style of 'Reliable Finance Corpn Private Limited' bearing CIN No:U74899DL1956PTC002640. The applicant is having its registered office at 106, T-10 Main Patel Road, Guruarjun Nagar, Shadi Khampur, New Delhi-110008.
3. The Corporate Debtor is a company registered under Companies Act, 2013 incorporated on 30/11/1981 under the name and style of 'Nature India Communique Limited' bearing CIN No. L74120DLI981PLC012743. The corporate debtor is having its registered office at R-815, New Rajinder Nagar, New Delhi-110060.
4. The Applicant submits that the Corporate Debtor approached the applicant for seeking financial assistance for its business. According to the needs of the corporate debtor a loan agreement was entered into between the parties on 06.06.2018 for disbursement of Rs.10,00,000.00/- (Rupees Ten Lakhs). It is

submitted that the applicant disbursed loan of Rs. 10,00,000 via RTGS on 07.06.2018 into the account of Corporate Debtor. As per the terms of the agreement, the loan was disbursed for a period of 12 months and the Corporate Debtor had to repay the loan amount along with interest at rate of 6%p.a. within 15 days of the expiry of validity period. A copy of loan agreement is annexed.

5. The applicant issued demand letter to the Corporate Debtor dated 12.06.2019 demanding payment of loan amount along with interest totaling to Rs. 10,60,000/.

The extracts from the letter are reproduced hereunder:

“Since the agreement is expired and the amount is due for repayments, we therefore remind your good self to kindly repay the amount outstanding of Rs. 10,60,000/- last by 21st June, 2019, as per the terms and conditions of the loan agreement.

Please repay the amount at the earliest possible and not later than 21.06.2019 by cheque/ NEFT.”

6. The applicant contacted the Corporate Debtor on several occasions for repayment of the loan and interest amount, but the corporate Debtor always came up with false assurances and did not repay the amount. Though the corporate debtor never replied to the said letter but kept on making promises to pay the debt.
7. The applicant submits that as per the terms and conditions of the loan agreement, in the event of default, the Corporate debtor is also liable to pay penal interest at the rate of 10% on the outstanding amount.

8. The applicant submits that as on date, the Corporate Debtor is liable to pay a sum of Rs. 10,86,718/-. As per Form 1 under 'Part IV' the amount of debt and date of default are given:.

Disbursement	Amount	Default date
07.06.2018	10,00,000/-	06.06.2019
Interest @6% PA 06.06.2019	60,000/-	07.06.2019
Penal interest @10% PA 07.06.2019	26,718/-	06.09.2019
Total	10,86,718/-	

9. The applicant further submits the copy of Bank statement from HDFC Bank of the applicant evidencing the disbursement of loan is annexed. The bank statement also reveals that no payment is received from the Corporate Debtor.
10. The Applicant filed present Application under section 7 of IBC, 2016 and served the copy of this application through speed post at its registered address as reflected on the MCA website, which is duly delivered to the Corporate Debtor. The affidavit of service is filed along with tracking report, which mentions 'Item Delivered' at the registered address as per master data.
11. The Corporate Debtor has neither filed any reply nor appeared before the bench and the corporate debtor was proceeded ex-parte on 16.12.2020 and the matter was finally heard on 06.02.2021.

12. The registered office of corporate debtor is situated in Delhi and therefore this Tribunal has jurisdiction to entertain and try this application.
13. The default occurred on 07.06.2019 whereby no payment was received by the applicant. Hence, the application was filed within the period of three years and the application is not barred by limitation.
14. In the given facts and circumstances, the present application is complete and the Applicant is entitled to claim its dues, which remain uncontroverted by the Corporate Debtor, establishing the default in payment of the financial debt, beyond doubt. In the light of above facts and records, the present application is admitted, in terms of section 7 (5) of IBC, 2016.
15. The Applicant has proposed Mr. Yash Jeet Basrar to be appointed as the Insolvency Resolution Professional, who is be and hereby appointed as IRP of the corporate debtor, having registration number IBBI/IPA-002/IPA-N00275/2017-18/10833 (email –ybasrar@gmail.com) subject to the condition that no disciplinary proceedings are pending against such an IRP named who may act as an IRP in relation to the CIRP of the Respondent and specific consent is filed in Form 2 of Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rule, 2016 and make disclosures as required under IBBI (insolvency Resolution Process for Corporate Persons) Regulations, 2016 within a period of one week from the date of this order.
16. We direct the Financial Creditor to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional namely Mr. Yash Jeet Basrarto meet out the expense to perform the functions assigned to him in accordance with regulation 6 of

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within three days for the date of receipt of this order by the Financial Creditor. The amount however be subject to adjustment by the Committee of Creditors as accounted for by Interim Resolution Professional and shall be paid back to the Financial Creditor.

17. As a consequence of the application being admitted in terms of Section 7(5) of IBC, 2016 moratorium as envisaged under the provisions of Section 14(1) shall follow in relation to the Respondent prohibiting proviso (a) to (d) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(4) of the Code shall come in vogue.
18. A copy of the order shall be communicated to the Applicant, Corporate Debtor as well as to the IRP above named by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. A copy of this order be also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.

Sd/-
(MS. SUMITA PURKAYASTHA)
MEMBER (T)

Sd/-
(DR. DEEPTI MUKESH)
MEMBER (J)

Pronounced today under Rule 151 of the NCLT Rules 2016 as Hon'ble Member(T), Smt. Sumita Purkayastha is not holding court today.

(Asim Kumar Pal)
COURT OFFICER