

IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI

COURT-III

IB-1329 /ND/2019

In the matter of :

ADBRIDGE COMMUNICATIONS INDIA (P) LTD  
HAVING ITS OFFICE AT 305/8, CHOPRA COMPLEX,  
PREET VIHAR, DELHI-110092.

..PETITIONER

VS.

AUTOMOBILES STERLIND (INDIA) PVT. LIMITED  
HAVING ITS REGISTERED OFFICE AT  
FLAT NO.6A, TATA APARTMENTS 23,  
PRITHVIRAJ ROAD,  
NEW DELHI – 110 001.

.. RESPONDENT

SECTION

Under Section 9 of IBC, 2016

Order delivered on 07.8.2019

Coram :

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

FOR THE PETITIONER /OP. CREDITOR : *Mr. Subrah Mangam, Advocate*

FOR THE RESPONDENT/CORPORATE DEBTOR : Mr. Ankit Gusain, Advocate

ORDER

(Order dictated in the Open Court)

Learned Counsel for the Operational Creditor is present. An application  
has been filed under Section 9 of Insolvency & Bankruptcy Code, 2016 by the

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Operational Creditor in view of the default arising out in relation to the payment of amounts claimed from the Corporate Debtor for the services rendered by the Operational Creditor. The amount claimed as evident from Part-IV of the application is in a sum of Rs.8,12,536/- along with interest of Rs.2,27,335/-, aggregating in all to Rs.10,39,871/-. From Part-IV of the application, it is also evidenced that the debt which is claimed and is stated to have fallen due on 16.3.2018 arises out of transaction based on the Purchase Orders placed by the Corporate Debtor in relation to purchase of 'space in Print Media' to the Operational Creditor and the same was also effected by the Operational Creditor as envisaged by the Corporate Debtor and invoices were also raised as reflected at page number 28 as marked as Annexure A-5 to the typed set filed along with the application. It is also seen from the typed set filed along with the application that even though a sum of Rs.200,000 had been paid in view of non-payment of the balance amounts which is in default, the petitioner after reminders was constrained to send notice, being the notice of demand as contemplated under Section 8 of IBC, 2016 on 10.4.2019, to which, it is also seen that the Corporate Debtor has responded vide reply dated 15.4.2019 enclosed at A-11. It is seen therefrom that no dispute has been raised in relation to the amount claimed for a sum of Rs.8,12,536/- and a

Ld. Counsel for the Corporate Debtor represents that the Corporate Debtor, even though accepts the principal amount to be due, dispute is raised in relation to the interest chargeable @ 24% PA by the Operational Creditor. However, in relation to the payment of amount due under the Invoices, it is seen that it is in excess of Rs.100,000/-, which is admitted to be due and in default and for which time is sought for payment. In the circumstances, even assuming for the sake of accepting to the ~~intention~~<sup>Contention</sup> of the Corporate Debtor, still a sum in excess of Rs.100,000/- is payable being the threshold limit as envisaged under IBC, 2016 for entertaining a petition and if amount found to be in default for unfolding CIR process. In the circumstances, this petition stands admitted taking into consideration the provisions of IBC, 2016 and declaring a moratorium as envisaged under the provisions of Section 14(1) and as extracted hereunder which shall follow in relation to the Corporate Debtor upon admission, 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 Securitization and

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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, during the pendency of the moratorium period in terms of Section 14(2) and 14(3) as extracted hereunder:

(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.

The duration of the period of moratorium shall be as provided in Section 14(4) of IBC, 2016 and for ready reference reproduced as follows:-

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

Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.

Since no Interim Resolution Professional (IRP) has been proposed by the Operational Creditor, Mr. Pankaj Kumar Singhal, as the Interim Resolution Professional (I.R.P.) having Registration No.IBBI/PA-002/IP-N00532/2017-

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2018/11561 (e-Mail id aprassociatesllp@gmail.com) Mobile No.9871357353, to conduct the CIRP of the Corporate Debtor initially as envisaged under IBC, 2016.

The Applicant – Operational Creditor is directed to pay a sum of rupees two lakhs to the Interim Resolution Professional, upon the Interim Resolution Professional filing the necessary declaration form as required under the provisions of IBC, 2016, to meet out the expenses to perform the functions assigned to him in accordance to Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

11. Based on the above terms, the Application/Petition stands admitted in terms of Section 9(5) of IBC, 2016 and the moratorium shall come in to effect as of this date. A copy of the order shall be communicated to the Operational Creditor as well as to the Corporate Debtor above named by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Further the IRP above named who is figuring in the list of Resolution Professionals forwarded by IBBI be also furnished with copy of this order forthwith by the Registry.

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(K.K. VOHRA)  
MEMBER (TECHNICAL)

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(R. VARADHARAJAN)  
MEMBER (JUDICIAL)