

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

CP (IB) NO. 569 OF 2020

**APPLICATION BY OPERATIONAL CREDITOR TO INITIATE
CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER
CHAPTER II OF PART II OF THE CODE.**

*(Under Section 9 of the Insolvency and Bankruptcy Code, 2016
read with Rule 6 of the Insolvency and Bankruptcy (Application to
adjudicating Authority) Rules, 2016)*

In the matter of

**Om Logistics Limited
Through its Authorized Signatory**

Having its registered office at
130, Transport Centre, Ring Road,
Punjab Bagh, New Delhi – 110035

.... Operational Creditor

Versus

Mitashi Edutainment Private Limited

Having its registered office at:
A-1901, Kailash Business Park
Building,
19th Floor, Jethabai Lane No. -2,
Veer Savarkar Marg, Vikhroli Park Side,
Vikhroli West,
Mumbai- MH- 400079

.... Corporate Debtor

Order dated: 20.07.2021

**Coram: Hon'ble H.V. Subba Rao, Member (Judicial)
Hon'ble Chandra Bhan Singh, Member (Technical)**

Appearance :

For the Petitioner : Adv. P.S. Thakur

For the respondent : Adv. Vishal

Per : Hon'ble H.V. Subba Rao, Member (Judicial)

ORDER

1. The above company petition is filed by M/s Om Logistics Limited (hereinafter called as applicant /‘Operational Creditor’) U/sec. 9 of the Insolvency and Bankruptcy Code, 2016, against M/s Mitashi Edutainment Private Limited (hereinafter called as respondent ‘Corporate Debtor’) for initiation of Corporate Insolvency Resolution Process against the corporate debtor.
2. Brief facts of the case are that the operational creditor has provided transport services to the corporate debtor from time to time under an agreement dated 13.12.2018 for which he has raised the invoices for an outstanding amount of Rs 15,94,673/- (Principal Amount) and Rs. 66,910/- towards Interest payable @ 24% on account of nonpayment in time. Thus the applicant claims a total sum of Rs. 16,61,583/- in the above company petition.
3. The corporate debtor except engaging an advocate, did not choose to file any reply opposing the claim of the Operational Creditor in the above Company Petition. When the matter was finally listed on 05.07.2021, Mr. Vishal, counsel appearing for the respondent while fairly admitting debt and default submitted that the corporate debtor has in debted more than 100 crores to various creditors and is not in a position to clear the same due to the financial ill health of the corporate debtor.
4. Thus, the debt and default in the above case is proved and the above company petition is complete in all respects. The claim is also within limitation. There are no valid reasons warranting dismissal of the above company petition.
5. Accordingly, the above Company Petition is admitted by passing the following:

ORDER

- (a) The above Company Petition No. (IB) -569(MB)/2020 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against the corporate debtor i.e. M/s Mitashi Edutainment Private Limited.
- (b) Since the applicant has not suggested the name of any Interim Resolution Professional (IRP) in the petition, this Bench is appointing the IRP from the list of Insolvency Professionals furnished by the Insolvency and Bankruptcy Board of India (IBBI). This Bench hereby appoints Mr. Manish Shah (mdshah0211@gmail.com), Insolvency Professional, Registration No: IBBI/IPA-001/IP-P00094/2017-2018/10194 as the Interim Resolution Professional (IRP) to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016
- (c) The Operational Creditor shall pay an amount of Rs.2 Lakhs towards the initial CIRP cost by way of a Demand Draft drawn in favor of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.
- (d) That this Bench hereby prohibits 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; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; 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 Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

- (e) That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- (f) That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (g) That the order of moratorium shall have effect from the date of pronouncement of this order till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- (h) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- (i) During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.

- (j) Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.

Accordingly, this Petition is admitted.

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The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-
CHANDRA BHAN SING
Member (Technical)

Sd/-
H V SUBBA RAO
Member (Judicial)