

**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**

(IB)-433(ND)/2017

**PRESENT: SMT. INA MALHOTRA**  
**HON'BLE MEMBER (J)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 17.10.2017**

**NAME OF THE COMPANY:** M/s. Regal Metal & Ferro Alloys Vs. M/s. SPM Auto Pvt. Ltd.

**SECTION OF THE COMPANIES ACT:** 9 of IBC, 2016

<b>S.NO.</b>	<b>NAME</b>	<b>DESIGNATION</b>	<b>REPRESENTATION</b>	<b>SIGNATURE</b>
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Present: Mr. Ashok Juneja and Ms. Ritika Shaw, Advocates for the Petitioner  
Mr. Vikrant Mahajan, Director of the Respondent.

**ORDER**

Pursuant to the Court Notice issued to the Respondent, Mr. Vikrant Mahajan, Director of the Respondent company is present in court. While accepting notice of this petition, he submits that he does not wish to file any reply nor does he resist the prayer made by the Petitioner. He admits that the Corporate Debtor has an outstanding liability of Rs.5,55,14,360/- towards the Operational Creditor but on account of the financial ill health of the company, they are not in a position to discharge their debt. He, therefore, has no objection to the IRP being appointed in this case.

The petition which has been filed u/s 9 of the Insolvency & Bankruptcy Code, 2016 is technically correct, being in the required format and having complied with the mandatory provisions of Sections 9 (3)(a)(b) & (c).

The Operational Creditor has proposed the name of Mr. Nirmal Kumar Bhesoni, 2-A, Royal Flats, Shipra Suncity, Indirapuram, Ghaziabad, UP-201014, Email: nkbhesoni@gmail.com, IBBI/IPA-001/IP-P00010/2016-17/10016, as the IRP in this case.

In view of the facts and submissions made before this Bench, this petition stands Admitted. Moratorium in terms of Section 14 is imposed with immediate effect:

*“Moratorium:*

*14. (1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting 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;*

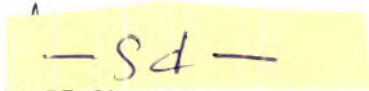
*(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*

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

Accordingly, the IRP <sup>who</sup> is present in court and has been apprised of the order, ~~and~~ is directed to take all such steps as are necessary in terms of provisions of Section 15, 17 and 18 of the Code and file his report within the statutory period.

To come up for report of the IRP on 20.11.2017 or earlier.

Be listed on 20<sup>th</sup> November, 2017.

  
**(Ina Malhotra)**  
**(Member (J))**