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**BEFORE THE AJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD**

C.P. (I.B) No. 140/7/NCLT/AHM/2017

Coram: **Hon'ble Mr. BIKKI RAVEENDRA BABU, MEMBER JUDICIAL**
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 22.12.2017**

Name of the Company: Bell Finvest (India) Ltd.
V/s.
Laser Care India Pvt Ltd.

Section of the Companies Act: Section 7 of the Insolvency and Bankruptcy
Code

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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1.

2.

ORDER

None present for Financial Creditor/Petitioner. None present for Respondent.

Order pronounced in open court. Vide separate sheets.


**MANORAMA KUMARI
MEMBER JUDICIAL**

Dated this the 22nd day of December, 2017.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

**BEFORE ADJUDICATING AUTHORITY (NCLT)
AMEDABAD BENCH
AHMEDABAD**

CP NO. (IB) 140/7/NCLT/AHM/2017

In the matter of:

1. Bell Finvest (India) Ltd.
1107, Maker Chambers V
Nariman Point
Mumbai 400 021

: Petitioner
: Financial Creditor

VERSUS

1. Laser Care India Pvt. Ltd.
19, Lala Ram Nagar
Near St. Paul School
Indore 452 001 (M.P.)

: Respondent
: Corporate Debtor

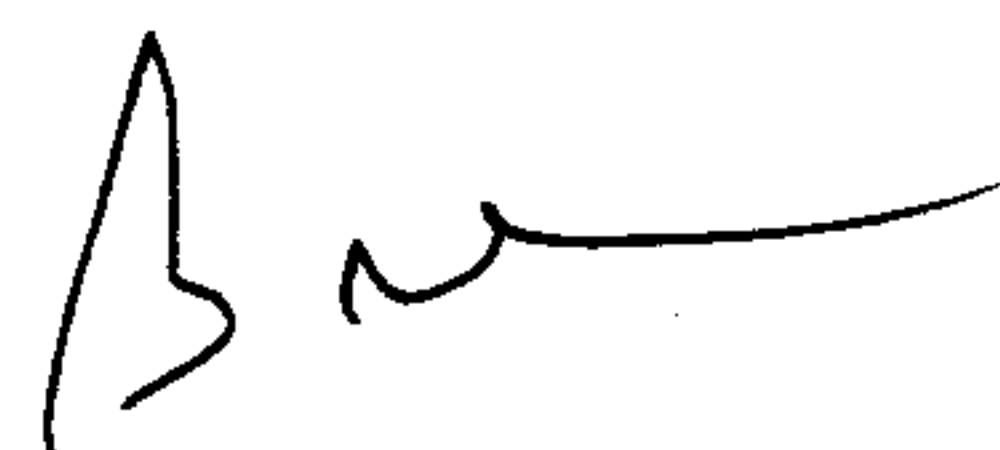
Order delivered on 22nd December, 2017

**CORAM: Hon'ble Mr. Bikki Raveendra Banu, Member Judicial
Hon'ble Ms. Manorama Kumari, Member Judicial**

Appearance:

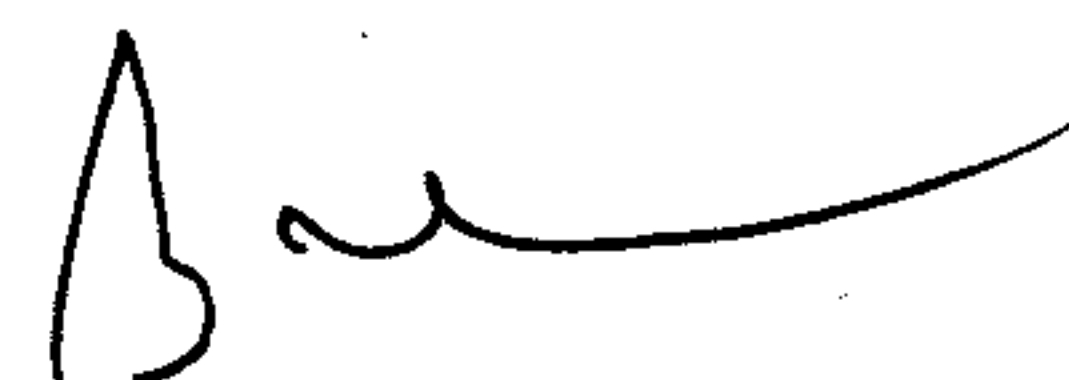
For the petitioner : Learned Advocate Mr. Mahendra
Parmar

For the respondent :



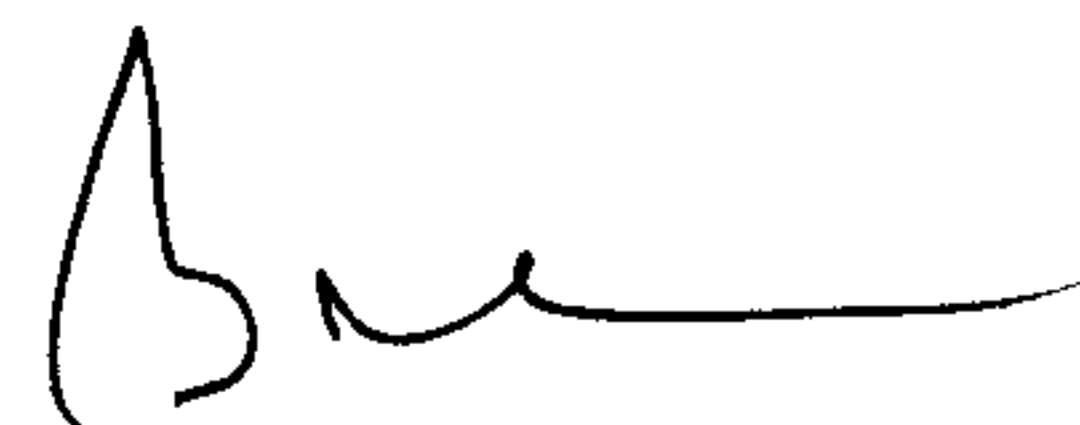
ORDER

1. Bell Finvest (India) Ltd. through its authorised person Mr. Sunil Sawant, Sr. Assistant Manager (Legal) filed this petition under Section 7 of The Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as "the Rules") with a prayer to trigger Corporate Insolvency process in respect of M/s. Laser Care India Private Limited.
2. Board of Directors of Bell Finvest (India) Ltd. passed a resolution on 07.09.2017 to file a petition under section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy Code 2016 and authorised Mr. Sunil Sawant, Sr. Assistant Manager (Legal) to file this petition.
3. Petitioner sanctioned an amount of Rs. 16.00 lacs in in a single tranche and disbursed the said amount in a single tranche on request of the corporate debtor towards business loans for the tenure of sixty months at flat rate of 36% per annum. Corporate debtor paid five equal monthly instalments, but not on due dates. Therefore, corporate debtor and its guarantors failed to repay the loan amount. Since corporate debtor and its guarantors failed to repay monthly instalments from

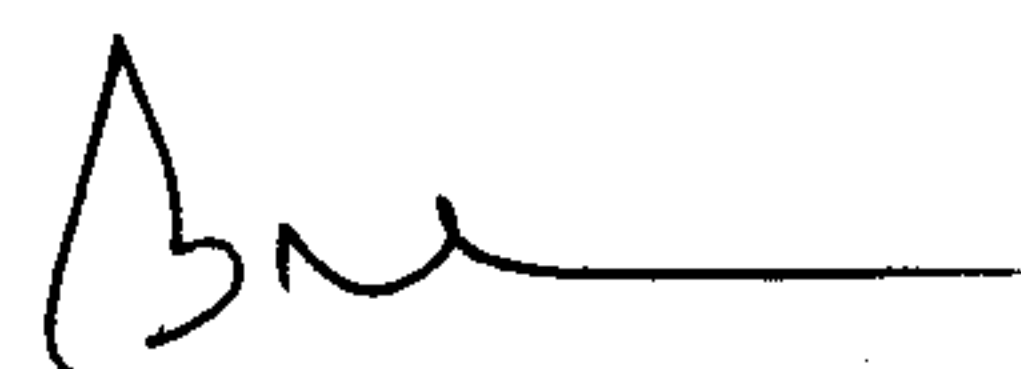


24.02.2017, the arrears of additional interest amounting to Rs. 4,05,408/- has been aggregated and it has been set out in detail in the statement marked annexure B. Petitioner financial creditor issued legal notice dated 05.07.2017 to the respondent corporate debtor and the guarantors.

4. Respondent corporate debtor is a company registered under the Companies Act, 1956 having its registered office at Indore, Madhya Pradesh. Material on record disclose that a loan agreement dated 06.08.2016 has been entered between the respondent corporate debtor and petitioner Financial creditor. Corporate debtor also executed demand promissory note in favour of the financial creditor for Rs. 06.00 lacs dated 06.08.2016. Deed of personal guarantees were also executed by the guarantors for the loan advanced to the corporate debtor in favour of financial creditors. Petitioner also filed disbursement of loan letters. Petitioner also filed deed of mortgage executed by M/s. Nihira Builders & Developers. Petitioner also filed financial statements of the corporate debtor and loan recall notice.
5. Petitioner proposed the name of Mr. Bhupendra Singh Rajput as Interim Resolution Professional.



6. Petitioner served a copy of petition on the respondent and filed proof of service. Petitioner also filed proof of service of notice of the date of hearing on respondent. This Tribunal also directed Registry to issue notice of date of hearing on respondent. Registry of this Tribunal also issued notice to the respondent but it was returned unserved. None appeared for the respondent. Respondent has not filed any objections. Heard arguments of learned counsel for the petitioner.
7. A perusal of the documents filed by petitioner disclose that financial debt is due from the corporate debtor/respondent to the financial creditor/petitioner. Inspite recalling the entire loan amount, corporate debtor did not choose to repay the loan amount. The material on record clearly indicate that corporate debtor committed default in repayment of financial debt. The petition filed by the financial creditor is complete in all respect. Hence this petition is admitted.
8. The Adjudicating Authority hereby appoint Mr. Bhupendra Singh Rajput having address at A-309, ATMA House, Opp. Old RBI, Ashram Road, Ahmedabad 380 009 (Gujarat) and having Registration No. IBBI/IPA-001/IP-P003972017-18/10715 as Interim Resolution Professional under section 13 (1) (c) of the Code.



9. The Interim Insolvency Resolution Professional is hereby directed to cause public announcement of the initiation of "Corporate Insolvency Resolution Process" and call for submission of claims under Section 13 (1) (b) read with Section 15 of the Code and Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution process for Corporate Persons) Regulations, 2016.
10. This Adjudicating authority hereby order moratorium under Section 13 (1) (a) of the IB code prohibiting the following as referred to in Section 14 of the Code;
- (i) 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;
 - (ii) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
 - (iii) 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 (54 of 2002);



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

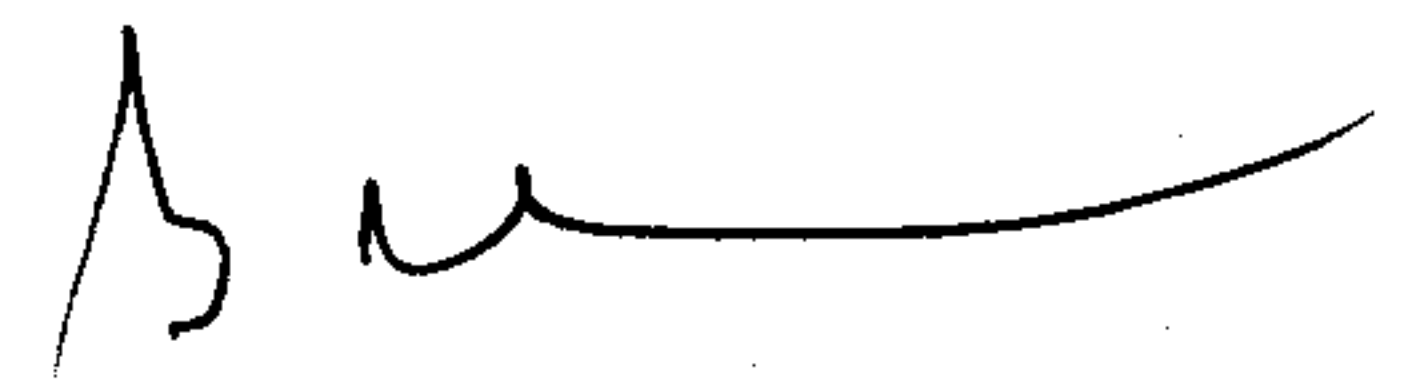
(a) However, there shall not be termination, suspension or interruption of supply of goods and essential services to the corporate debtor.

(b) The order of moratorium is not applicable to the transactions that may be notified by the Central Government in consultation with any financial sector regulator.


(c) The order of moratorium comes into force from the date of the order, till the completion of Corporate Insolvency Resolution Process subject to the Proviso under sub-section (4) of Section 14.

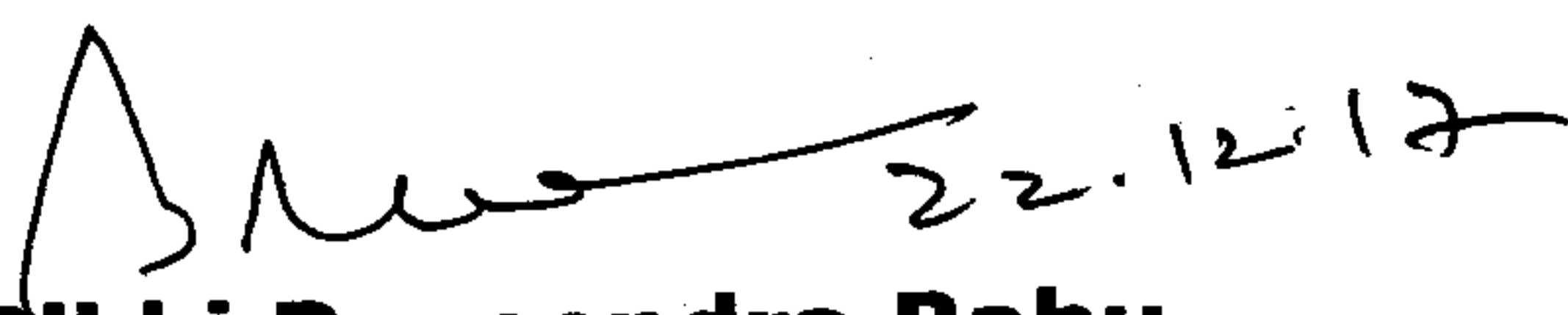
11. This application stands disposed of accordingly. No order as to costs.





12. Communicate a copy of this order to the Petitioner Financial Creditor, Respondent Corporate Debtor and to the Interim Insolvency Resolution Professional.


Ms. Manorama Kumari,
Member Judicial
Adjudicating Authority


Bikki Raveendra Babu
Member Judicial
Adjudicating Authority