

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH  
CP(IB) No.6/BB/17**

**DATED: MONDAY, THE 17<sup>TH</sup> DAY OF APRIL 2017**

**PRESENT: SRI RATAKONDA MURALI, MEMBER JUDICIAL  
SRI ASHOK KUMAR MISHRA, MEMBER TECHNICAL**

**IN THE MATTER OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016  
SECTION 9 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016  
AND**

**IN THE MATTER OF SUBODHA ENTERTAINMENTS CO.,**

**CP(IB)NO.6/BB/2017**

**Subodha Entertainments Co.,  
SLV Residency (SH), Gubbala Main Road,  
Subramanyapura Post, Uttarahalli,  
Bangalore-560061**

**OPERATIONAL CREDITOR**

**Jacksonblock Facility Services Private Limited  
Site No.22, Katha No.25, 3<sup>rd</sup> Floor,  
Above Dena Bank Sharada Nagar,  
Vasanthapura Main Road Uttarahalli Hobli  
Bangalore-560061**

**CORPORATE DEBTOR**

Parties Present: For Applicant:

Mr. K.Dushyantha Kumar,  
Practicing Company Secretary, No.404/2, 7<sup>th</sup> Main,  
9<sup>th</sup> Cross, Jayanagar II Block, Bangalore-560011

For Corporate Debtor: Mr. Sharath Vatsa, Managing Director,  
Site No.22, Katha No.25, 3<sup>rd</sup> Floor, Above Dena Bank  
Sharada Nagar, Vasanthapura Main Road, Uttarahalli  
Hobli, Bangalore-560061.

Heard on: 30.03.2017, 05.04.2017, 13.04.2017.

**ORDER**

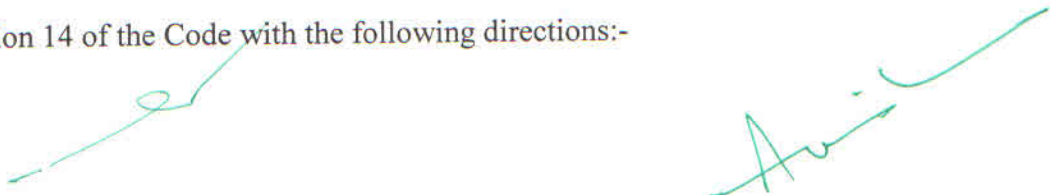
The Petitioner which is operational creditor namely M/s Subodha Entertainments Co., has filed this Petition stating that the Corporate Debtor Company M/s Jacksonblock Facility Services Private Limited has defaulted in repaying a sum of Rs.4,50,778 and hence this Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 seeking for admission of this petition, declaring moratorium on the Corporate Debtor Company, direction for public announcement of initiation of corporate insolvency process and appointment of interim resolution professional as prescribed under the Code and Rules thereon.

The Petitioner/Operational Creditor provided services to the corporate debtor pursuant to purchase orders made by the corporate debtor. The operational creditor has enclosed the copies of Purchase Orders issued by the corporate debtor at **Annexure-3** and the Invoices raised by the operational creditor on the corporate debtor at **Annexure-5 page 19-33** of the application. The value of service provided by the operational creditor is valued at Rs.4,50,778. The operational creditor has sent two reminder letters to the corporate debtor one on June 20, 2016 disclosing all invoices and claiming a sum of Rs.3,49,221/- and another on September 10, 2016 disclosing all invoices and claiming a sum of Rs.4,50,778/-, but the corporate debtor has not replied to the said reminder letters sent by the operational creditor. Thereafter the Petitioner again gave another statutory notice under section 8 of the Code to the debtor company on 1<sup>st</sup> March, 2017 to repay the outstanding of Rs.4,50,778/- and in the event he does not pay within ten days of receipt of notice, the Petitioner would initiate a corporate insolvency resolution process.

The operational creditor has enclosed a certificate dated 10<sup>th</sup> March, 2017 from their banker M/s Andhra Bank, Southend Circle Branch, Bengaluru, stating that the operational creditor has not received any payment from the corporate debtor between 1<sup>st</sup> April, 2016 to 3<sup>rd</sup> March, 2017 in respect of the due outstanding i.e., Rs.4,50,778 payable by the corporate debtor. The operational creditor has also filed an affidavit in support of this application. Further, he also filed the statement of account from M/s State Bank of Mysore for the period from 1<sup>st</sup> April, 2016 to 30<sup>th</sup> September, 2016 and from 1<sup>st</sup> October, 2016 to 3<sup>rd</sup> March, 2017 and the PCS confirmed that they have not received payment of due amount.

The Operational Creditor has named Mr. Thirupal Gorige, Registration No. IBBI/IPA-002/IP-N00016/2016-2017/10030, residing at No.87, 2<sup>nd</sup> Floor, 21<sup>st</sup> Cross, 7<sup>th</sup> Main, N.S.Palya, BTM 2<sup>nd</sup> stage, Bangalore-560076, Email:gthirupal@gmail.com as Interim Resolution Professional and the said Interim Resolution Professional in his letter has expressed his willingness for the appointment and also certified that there are no disciplinary proceedings pending against him.

Mr. Sharath Vatsa, Managing Director of M/s Jacksonblock Facility Services Private Limited has appeared on behalf of the corporate debtor before this Bench and has admitted the liability due to the Petitioner and he has also no objection for appointing IRP and this Bench admits this Petition under Section 9 of the code declaring moratorium for the purposes referred to in Section 14 of the Code with the following directions:-





- i. That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, 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 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.
- ii. 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.
- iii. 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.
- iv. That the order of moratorium shall have effect from 17<sup>th</sup> April, 2017 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, whichever is earlier.
- v. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the code.
- vi. That this Bench hereby appoints Mr. Thirupal Gorige, Registration No. IBBI/IPA-002/IP-N00016/2016-2017/10030, residing at # 87, 2<sup>nd</sup> Floor, 21<sup>st</sup> Cross, 7<sup>th</sup> Main, N.S.Palya, BTM 2<sup>nd</sup> stage, Bangalore-560076, Email:gthirupal@gmail.com as Interim Resolution Professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

Accordingly, this Petition is admitted.

  
17/4/17  
**(RATAKONDA MURALI)**  
**MEMBER, JUDICIAL**

  
17/4/17  
**(ASHOK KUMAR MISHRA)**  
**MEMBER, TECHNICAL**

DATED THIS THE 17<sup>th</sup> DAY OF APRIL, 2017