

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH  
CP(IB)/13/BB/17  
DATED: FRIDAY 28<sup>TH</sup> DAY OF APRIL 2017  
PRESENT: SRI RATAKONDA MURALI, MEMBER JUDICIAL  
SRI ASHOK KUMAR MISHRA, MEMBER TECHNICAL  
IN THE MATTER OF INSOLVENCY AND BANKRUPTCY CODE, 2016  
SECTION 10 OF INSOLVENCY AND BANKRUPTCY CODE, 2016  
IN THE MATTER OF 24X7 LEARNING PRIVATE LIMITED**

**CP(IB)/13/BB/17**

**1. 24X7 Learning Private Limited  
Cowork, 24 7#201/202, 1<sup>st</sup> Aa Cross,  
2<sup>nd</sup> Main, Kasturinagar, Bangalore-560043**

**-CORPORATE APPLICANT**

**PARTIES PRESENT: Sumana Rao,  
S.Rao & Associates  
Company Secretaries  
No.56, 4<sup>th</sup> Cross, 2<sup>nd</sup> Sector,  
Nobo Nagar, Bannerghatta Road,  
Bangalore-560076**

Heard on: 12.04.2017, 25.04.2017

**ORDER**

This Company Petition is filed by 24X7 Learning Private Limited (Corporate Applicant) under Section 10 of Insolvency and Bankruptcy Code, 2016 read with Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Resolution Process.

The Corporate Debtor M/s. 24X7 Learning Private Limited stated in the petition that it was incorporated on 20<sup>th</sup> August, 2014. The Registered office of the Corporate Debtor is situated at Cowork, 24 7#201/202, 1<sup>st</sup> Aa Cross, 2<sup>nd</sup> Main Road, Kasturinagar, Bangalore-560043. The latest authorised share capital is Rs.2,00,00,000 divided into 17,50,000 equity shares of Rs. 10/- each and 25,000 Optionally Convertible Cumulative Preference Shares of Rs.100/-each. The issued, subscribed and paid-up share capital is Rs.1,72,25,330 divided into 17,22,533 equity shares of Rs.10 each. The Audited balance sheet of 31<sup>st</sup> March, 2016 is marked as Annexure-D.No.9 to the Application.

The Board of Directors of the Corporate Debtor in their meeting held on 23<sup>rd</sup> March, 2017 authorised Mr. K.S Karthik, Director of the Company, to file necessary application for

initiation of Corporate Insolvency Resolution process under Insolvency and Bankruptcy Code, 2016. The name of the Interim Resolution Professional has also been proposed which is that of Mr. Ramesh Kumar Bhat. B, No.624, 1<sup>st</sup> Floor, 15<sup>th</sup> Main, BSK 2<sup>nd</sup> Stage, Bengaluru-560070, email-id:rk@rkbhat.com. His certificate of eligibility and acceptance to function as an Interim Resolution Professional has also been placed on record which is marked as Annexure-D.No.6 to the Application.

The Corporate debtor provided details of financial and operational creditors shown as Schedule-1 of the petition. A perusal of the details reveal that the corporate debtor is in default for more than 7 years. The total sum due to Financial Creditors is Rs.2,16,02,565 and Operational Creditors is Rs.7,99,18,485. The Corporate Applicant further disclosed the details of security against which the loan of the corporate debtor is fully or partially secured along with details of the date of its creation, its estimated value etc.,

The corporate debtor has also provided the copies of audited financial statements for the years 2014-15 and 2015-2016, provisional financial statements as on 22<sup>nd</sup> March, 2017, list of assets and liabilities as on 22<sup>nd</sup> March, 2017, details of financial and operational creditors. The Corporate Applicant disclosed the names and addresses of members with details of their shareholdings and the affidavit in support of the petition.

We have heard the Practising Company Secretary. This petition is filed under section 10 of Insolvency and Bankruptcy Code, 2016. The Applicant is corporate debtor. The contention of PCS for Petitioner Company is that, the company committed default and that application is to initiate a corporate insolvency resolution process. We consider to issue notices to the creditor National Skill Development Corporation (NSDC) and 2 other large creditors Liquid Elearning Services Private Limited, Noida and Deloitte Haskins & Sells, Deloitte, Anchorage II, 100/2, Richmond Road, Bangalore-25. Practising Company Secretary was directed to issue notices along with petition copies to them.

The PCS has filed information obtained from India Post about Service of Notice on the above creditors to whom the Notices were directed to be served by this Bench. None appeared for creditors to whom Notices were ordered and there is no representation from them. Hence, This Bench admits this petition under section 10 of Insolvency Bankruptcy Code, 2016, declaring moratorium with 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 the Securitisation 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) 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 28<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.Ramesh Kumar Bhat. B, No.624, 1<sup>st</sup> Floor, 15<sup>th</sup> Main, BSK 2<sup>nd</sup> Stage, Bengaluru-560070, Registration No. IBBI/IPA-003/IP-00207/2016-2017/1927, email-id:rk@rkbhat.com as Interim Resolution Professional to carry the functions as mentioned under Insolvency and Bankruptcy Code, 2016 immediately.

Accordingly, this Petition is admitted.

  
(RATAKONDA MURALI)  
MEMBER, JUDICIAL

  
(ASHOK KUMAR MISHRA)  
MEMBER, TECHNICAL

DATED THIS THE 28<sup>th</sup> DAY OF APRIL, 2017