

NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH - V

(IB) 1896 (ND)/2019

In the matter of:

M/S INTEC CAPITAL LTD.  
708, MANJUSHA BUILDING  
57, NEHRU PLACE  
NEW DELHI 110019

..... Petitioner

V/s

M/S GSS PROCON PRIVATE LIMITED  
UNIT NO. 102, FIRST FLOOR  
PEARLS BUSINESS PARK  
NETAJI SUBHASH PLACE PITAMPURA  
NEW DELHI 110034

..... Respondent

SECTION: U/s 7 of IBC, 2016

Order delivered on 0.10.2019

Coram:

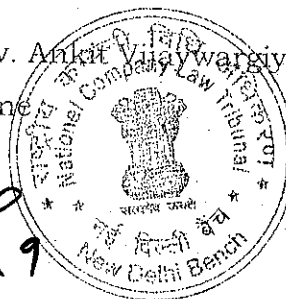
SMT. INA MALHOTRA, HON'BLE MEMBER (J)

SMT. SUMITA PURKAYASTHA, HON' BLE MEMBER (T)

For the Petitioner: Adv. Ankit Vijaywargiya & Adv Shrey Patnaik  
For the Respondent: None

(IB) 672(ND)/2019

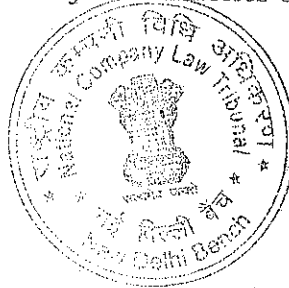
10-10-19



**ORDER**

**Per Ms. Sumita Purkayastha (Member Technical)**

1. The present petition has been filed under Section 7 of the Insolvency & Bankruptcy Code, 2016, (hereinafter referred to as the "Code"), praying for initiation of Corporate Insolvency Resolution Process of the Corporate Debtor on grounds of its inability to liquidate its financial debt.
2. As per averments made in the petition, the Corporate Debtor had applied for loan and filed a loan application bearing numbers 10386 and 10693 for availing loan facility from the Financial Creditor. A business loan agreement no LNNOI03415160005931 was executed between the parties for loan amount of Rs. 2 crore at an interest rate of 18.50% per annum on reducing basis to be repaid by 60 equal monthly instalments of Rs. 5,13,325/- each. Another business loan agreement bearing no. LNNOI03415160005934 was executed between the parties for loan amount of Rs. 20,00,000/- at an interest rate of 18.50% per annum on reducing basis, to be repaid by 60 equal monthly instalments of Rs. 51,333/- each.



3. The last (40<sup>th</sup>) received instalment on account of repayment of the loan account no. LNNOI03415-160005931 was on 15.01.2019 against EMI due on 05.12.2018 and the last received instalment received on account repayment of the loan account no. LNNOI03415-160005934 was on 20.12.2018 against the EMI due on 05.12.2018. The Financial Creditor issued notice to the corporate debtor dated 04.04.2019, demanding payment of overdue amount of Rs. 18,28,848/- and Rs. 1,88,440/- under the loan account no. LNNOI03415-160005931 and loan account no. LNNOI03415-160005934, however despite repeated requests the Corporate Debtor has failed to regularize the loan accounts.

4. The aforementioned acts of the Corporate Debtor constituted "acts of default" which inter-alia provided for immediate repayment of loan dues. Thus the Financial Creditor was compelled to recall the entire loan amount sanctioned to the Corporate Debtor by issuing loan recall notices dated 26.04.2019 to the Corporate Debtor, demanding payment of Rs. 97,09,534/0 and Rs. 9,82,082/- under the loan account no. LNNOI03415-160005931 and loan account no. LNNOI03415-160005934.



5. The total loan amounts, payments received overdue instalments, principle outstanding, interest on delayed payments and other charges as per the relevant agreements, Rs. 99,97,610/- under the loan account no. LNNOI03415-160005931 and Rs 10,09,283/- under loan account no. LNNOI03415-160005934 remain due and outstanding at present, amounting to total financial debt of Rs. 1,10,06,893/- upto 31.05.2019.
6. The Financial Creditor has also filed six complaints for dishonouring of cheques of the Corporate Debtor, as per the section 25 of the Payment and Settlements Systems Act, 2007 read with Chapter XVII of the Negotiable Instruments Act 1881, pending adjudication in the District Court Saket, New Delhi.
7. The Corporate Debtor has been duly served by Registered post as well as by e-mail. None was present on behalf of the Corporate Debtor hence they were proceeded ex-parte vide order dated 06.09.2019. The present petition being filed in June 2019 is within limitation, being within three years from the date of the cause of action. It is seen that the amount in default in excess of Rs 1,00,000/- being the



minimum threshold limit fixed under IBC, 2016.

Considering the circumstances this Tribunal is inclined to admit this petition and initiate CIRP of the Respondent.

Accordingly, this petition is Admitted.

8. A moratorium in terms of Section 14 of the Code is imposed forthwith in terms of the following:-

*"(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*



*[Handwritten signature]*

*and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*

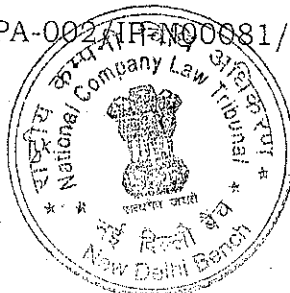
*(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*

*(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."*

9. The Financial Creditor has proposed the name of Mr. Sunil Kumar Agarwal as the IRP. His details are as registration no. IBBI/IPA-002/IF-M00081/2017-18/10222, email



*[Handwritten signature]*

aggarwalsk21@yahoo.com The consent of the Mr. . Sunil Kumar Agarwal is on record along with the copy of his certificate. We accordingly confirm his appointment as the IRP. He shall take such other and further steps as are required under the statute, more specifically in terms of Section 15,17 and 18 of the Code and file his report.

10. Renotify this case for report of the IRP .

-Sd-

(Sumita Purkayastha)

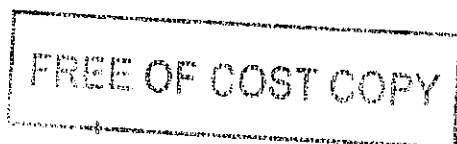
Member (T)

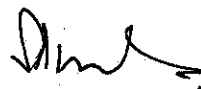


-Sd-

(Ina Malhotra)

Member (J)



  
Deputy Registrar 10/10/19  
National Company Law Tribunal  
CGO Complex, New Delhi-110003