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IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III (SPECIAL BENCH)

Item No.206
IB-2057(ND)2019

IN THE MATTER OF:

Punjab National Bank

Vs.

Mr. Oliver Engineering Pvt. Ltd.

.... **APPLICANT/PETITIONER**

.... **CORPORATE DEBTOR**

SECTION

U/s 7 IBC code 2016

Order delivered on 26.04.2022

CORAM:

SHRI BACHU VENKAT BALARAM DAS
MEMBER (JUDICIAL)

SHRI VIRENDRA KUMAR GUPTA
MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr Apoorv Sarvaria, Ms Tusha Chawla, Advocates

For the Respondent : Adv. Raghav Dembla, Adv. Shaurya Shyam,
Adv. Sujal Gupta

ORDER

The Financial Creditor has filed this Application under Section 7 of IBC, 2016 on account of Corporate Debtor having failed to pay the debts taken from the Financial Creditor in terms of Agreements entered into from time to time. The amount in default is Rs.2.65 crores approximately and date of default as per the additional affidavit has been claimed to be 01.3.2016. It is also claimed that the account became NPA on 31.3.2016.

As regards to the aspect of limitation, our attention was drawn to acknowledgement of debt duly signed by the Corporate Debtor on 28.2. 2017. Considering this fact, this application is found to be well within the limitation. This Application is otherwise complete and complies with all the requirements of IBC, 2016 read with Rules made there under.

In so far as the proposal of name of IRP is concerned, the name of Mr. Aakash Singhal having Registration No. IBBI/IPA-001/IP-00137/2017-2018/10279, has been proposed as Insolvency Professional to act as IRP in this case and no

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disciplinary proceedings are pending against him. Accordingly, we are of the view that this person can be appointed to conduct the CIRP in the present case.

In view of the above facts & circumstances of the case, we admit this Application and initiate the process of CIRP of the Corporate Debtor on the following terms and conditions.

Mr. Aakash Singhal having registration no. IBBI/IPA-001/IP-00137/2017-2018/10279 (Email ID: akash@kjco.net) is hereby appointed as IRP as has been proposed by the Financial Creditor. There is no disciplinary proceeding pending against the IRP as evident from the Form-2 dated 02.08.2019. The IRP is directed to take charge of the Respondent Corporate Debtor's management immediately. He is also directed to cause public announcement under section 15 of the IBC, 2016, within three days from date of receiving the copy of this order and call for submissions of claim in the manner as prescribed.

The moratorium is declared which shall have effect from the date of this order till the completion of CIRP, for the purposes referred to in section 14 of the IBC, 2016. It is ordered to prohibit 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's 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- d. The recovery of any property by an owner or lesser where such property is occupied by or in the possession of the Corporate Debtor.

The supply of essential goods or services of the Corporate Debtor shall not be terminated, suspended or interrupted during moratorium period. The provisions of sub-section (1) of section 14 of IBC, 2016 shall not apply to such transactions, as notified by the Central Government.

The IRP shall comply with the provisions of Sections 13(2), 15, 17 and 18 of the code. The Directors of the Corporate Debtor, its promoters or any person



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associated with the management of the Corporate Debtor shall extend all assistance and cooperation to the IRP as stipulated under section 19 for discharging his function under section 20 of the IBC, 2016.

The financial Creditor is directed to send the copy of this order to the IRP with immediate effect, so that he could take charge of the Corporate Debtor's assets etc., and make compliance with this order as per the provisions of IBC, 2016.

The financial Creditor is directed to communicate this Order to the IRP and the Corporate Debtor with immediate effect.

The Registry is directed to send a copy of this order to the Registrar of Companies concerned for updating the status of Corporate Debtor on the MCA-21 site of Ministry of Corporate Affairs for information of all concerned.

The order is pronounced by this Adjudicating Authority through Virtual Hearing in open court.

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(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)

-sd-

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Surjit Singh

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26.4.2022



[Signature] 12.5.2022
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-11000