

(2021) 02 NCLT CK 0125

In the National Company Law Tribunal

Case No : Company Petition No. 2495/MB-IV Of 2018

Glance Investments (India) Private Limited

APPELLANT

Vs

Lexcorp Advisory Services Private Limited

RESPONDENT

Date of Decision : 01-02-2021

Acts Referred:

Insolvency And Bankruptcy (Application To Adjudicating Authority) Rules, 2016 — Rule 4

Insolvency And Bankruptcy Code, 2016 — Section 7, 13, 14(1), 31(1), 33

Citation : (2021) 02 NCLT CK 0125

Hon'ble Judges : Suchitra Kanuparthi, J; Rajesh Sharma, Member (Technical)

Bench : Division Bench

Advocate : Chandrakant Mhadeshwar

Final Decision : Allowed

Judgement

Disbursement Date, Amount

30.11.2016, "30,00,000/-

02.12.2016, "75,00,000/-

06.01.2017, "25,00,000/-

18.01.2017, "20,00,000/-

02.02.2017, "15,00,000/-

23.03.2017, "33,50,000/-

01.06.2017, "8,00,000/-

16.06.2017, "40,00,000/-

22.08.2017, "19,00,000/-

08.09.2017, "40,00,000/-

05.10.2017,"10,00,000/-

15.11.2017,"17,70,000/-

15.11.2017,"42,00,000/-

8. The matter was initially listed on 02.03.2020, wherein the bench directed the Petitioner to serve a notice on the Corporate Debtor via all available",

means and directed the Petitioner to file an affidavit to this effect on the next date of hearing but due to COVID-19 Pandemic the matter could not be,

taken up.,

9. On 24.11.2020, the Bench directed the Petitioner to take out substituted service by the way of publication in two daily leading newspapers, one in",

English i.e. Free Press Journal and another in vernacular language i.e. Navshakti. The Petitioner has annexed an Affidavit to this effect which shows,

that the publication has been made in the newspapers. It is relevant to mention here that although sufficient opportunity was provided to the Corporate,

Debtor but no Reply has been filed,"

10. On 18.01.2021, the matter was listed for hearing but no one appeared on behalf of the Corporate Debtor. The Bench heard the Petitioner and",

ongoing through the Form 1 filed by the Petitioner, the debt and default is writ large in the Petition."

11. This Bench having been satisfied with the Petition filed by the Petitioner which complies of provisions of Section 7 of the Insolvency &

Bankruptcy Code, admits this Petition, declaring Moratorium with the directions as mentioned below:"

a) 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 other in any court of law; 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 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.,

b) 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.,

c) 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.,

d) that the order of moratorium shall have effect from today till the completion of the CIRP 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, as the case may be.",

e) that the public announcement of the CIRP shall be made immediately as specified under Section 13 of the Code.,

f) that this Bench hereby appoints Mr. Amit Chandrakant Pandya residing at 603 Anupama (Mulund) C H S Ltd, Plot No 1078A, B P Cross Road No",

3 & 4, Off Devidayal Road Mulund West, Mumbai Suburban, Maharashtra ,400080; having Registration No. IBBI/IPA-001/IP-P-01806/2019-",

2020/12760; as Interim Resolution Professional to carry the functions as mentioned under the Code.,

12. Accordingly, this Petition is admitted.",

13. The Registry is hereby directed to communicate this order to both the parties and to the Interim Resolution Professional immediately.,