

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

(IB)-1416(ND)19

In the matter of

MRS. VIJAY PUROHIT
W/o. Sh. Girish Chandra Purohit
R/o – Block No. GH-9
Flat No. 108, Paschim Vihar
New Delhi - 110087

.....Operational Creditor

V/s

TRADING ENGINEERS (INTERNATIONAL) LTD.
HAVING ITS REGISTERED OFFICE AT:
806, Devika Tower,
6, Nehru Place, New Delhi -110019

Also at:

Plot No. 35P, Sector – 44
Gurgaon – 122002
Haryana, India

.....Corporate Debtor

SECTION: 9 of IBC, 2016

Order delivered on: 04.07.2019

Coram:

SMT. INA MALHOTRA, HON'BLE MEMBER (J)
SH. V.K. SUBBURAJ, HON'BLE MEMBER (T)

Present for the Petitioner.: Mr. Mayur Singhal, Advocate
Present for the Respondent: Ms. Komal, Advocate

(IB)-1416(ND)19
MRS. VIJAY PUROHIT

ORDER

PER SMT. INA MALHOTRA, MEMBER (J)

1. The present petition has been filed invoking the provision of Section 9 of the Insolvency & Bankruptcy Code, 2016.
2. The petitioner was employed with the Respondent company and has unpaid salary dues recoverable from the Corporate Debtor. She has therefore filed this petition as an Operational Creditor praying for initiation of Corporate Insolvency Resolution Process of the Corporate Debtor for its inability to liquidate here claim of Rs. 4,35,793/-.
3. As per averment the Operational Creditor was appointed on 15th February, 1998, and submitted her resignation letter on 30.04.2018, asking to be relieved from her responsibilities by tendering one-months' notice. The said letter of resignation was duly accepted by the Corporate Debtor and she was relieved her with effect from 31st May, 2018.
4. The Operational Creditor has claimed as detailed as under: -

Particulars	Amount (Rs.)
Salary 01.02.2018 to 31.05.2018 (After Deduction of Advance)	2,44,164.00
Leave Encashment 2015-2016	28,777.00
Leave Encashment 2016-2017	27,288.00
Leave Travelling Allow 2015-2017	31,600.00
Full & Final Settlement (Approx. 65 days Leave and L.T.A 2018)	72,600.00

P. F. Deducted but not deposited (August-17 to May-18)	27,864.00
TDS deducted but not deposited (Feb-18 & Mar-18)	3,500.00
Total	4,35,793.00

5. The Operational Creditor issued the demand notice as required under Section 8 of the Code was issued, demanding a sum of Rs. . 4,35,793/- being the principal amount and also claimed interest thereon.
6. In view of the Corporate Debtor's failure to reduce or liquidate its liability, the present petition has been filed in the required format praying for initiation of the Corporate Insolvency Resolution Process of the Corporate Debtor. Affidavit in compliance under Section 9(3)(b) and 9(3)(c) of Code is on record to corroborate his case.
7. Pursuant to the Court notice issued to the Corporate Debtor, they appeared in court and admitted the outstanding liability but expressed their inability to pay on account of financial crisis. In view of the unqualified admission of the operational debt by the Corporate Debtor, the prayer of the Operational Creditor merits consideration. Accordingly, this petition is admitted. A moratorium in terms of Section 14 of the Insolvency & Bankruptcy Code, 2016 shall come into effect forthwith staying: -

(a) 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;

(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 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.

Further:

(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:

Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall

shall cease to have effect from the date of such approval or liquidation order, as the case may be.”

8. The Financial Creditor has proposed name of Mr. Vivek Raheja, an Insolvency Professional , registration no. IBBI/IPA-001/IP-P00055/2017-2018/10133 email- vivek@vpgs.in mobile- 9811065170. His consent & eligibility in the Form 2 have been placed on record. He is directed to take all steps as are statutorily required of him under the Code, specifically u/s 15, 17 & 18 and shall file his report before the Adjudicating Authority.
9. The IRP is directed to file his report within the statutory period.
10. Copy of the order be sent to both the parties as well as to the IRP.
11. Be listed for further consideration on 19.08.2019.


-Sd-

(V.K Subburaj)

Member Technical


-Sd-

(Ina Malhotra)

Member Judicial)