

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI
BENCH - II
IB-17/ND/2019

IN THE MATTER OF:

**Ample Infrastructure Pvt. Ltd.,
Through its director Rakesh Mehra,
D-995, New Friends Colony,
New Delhi - 110025.**

...Applicant

VERSUS

**M/s Intellicity Business Park Pvt. Ltd.,
M-167, 3rd Floor,
Near Syndicate Bank,
Vikaspuri,
Delhi - 110018.**

...Respondent

Order Delivered on: 27.05.2019

CORAM:

MS. INA MALHOTRA, MEMBER(JUDICIAL)

DR. V. K. SUBBURAJ, MEMBER (TECHNICAL)

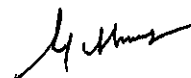
PRESENT - Shreyas Mehrotra, Advocate for the Applicant

ORDER

Per Dr. V. K. Subburaj (Member Technical)

1. This is an application filed by Ample Infrastructure Pvt. Ltd. ("Applicant") invoking the provision of Section 7 of Insolvency and Bankruptcy Code, 2016 ("the Code") against Intellicity Business Park Pvt. Ltd. ("Respondent")

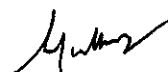
Ample Infrastructure Pvt. Ltd. vs. Intellicity Business Park Pvt. Ltd.
IB - 17/ND/2019



for initiating Corporate Insolvency Resolution Process ("CIRP") against the Respondent for a claim of Rs.2,10,14,570/-.

2. The Applicant has averred as follows:

- a. The Applicant entered into a Builder Buyer Agreement ("BBA") dated 17.04.2013 with the Respondent whereby the Applicant purchased unit No. A-46, Block A admeasuring 1765 sq. ft. the total sale consideration was Rs.1,08,42,950/-. Cl. 11 of the said agreement stated that the possession shall be handed over within a period of 4 years from the date of signing of the agreement.
- b. Another BBA dated 03.10.2013 was entered into between the Applicant and the Respondent whereby the Applicant purchased unit No. A-12, Block A admeasuring 1765 sq. ft. The total sale consideration was Rs.1,08,42,950/-. This BBA had a similar clause for delivery of possession within 4 years from date of signing of agreement.
- c. On 25.07.2017 the Respondent issued a letter to the Applicant stating that the numbering of then unit of the Applicant has been changed from A-46 to A-4.
- d. From 2013 to 2017 the Applicant made payment to the Respondent in pursuance to the two BBAs and the Respondent issued receipts to the Applicant for such payments.



- e. On 02.11.2017, the Respondent issued two statements to the Applicant admitting payment being to the Respondent for a sum of Rs.2,10,14,570/-.
- f. Since the possession has not been allotted to the Applicant, the present application has been filed.
3. The Respondent was served via email as well as speed post. The speed post was delivered at the Respondent's address and the e-mails were sent to the e-mail ids of the Respondent's directors as well as the e-mail id registered with the Ministry of Corporate Affairs. Despite service no one appeared on behalf of the Respondent throughout the proceedings. The Respondent was proceeded against ex-parte vide order dated 18.02.2019.
4. The Applicant in his application has shown the two BBAs entered into with the Respondent. The Applicant has also placed on record the statement of account dated 02.11.2017 issued by the Respondent acknowledging that the total amount of Rs.2,10,14,570/- has been paid by the Applicant to the Respondent. Considering the material placed before us this case seems fit to be admitted for initiation of CIRP of the Respondent.
5. A moratorium in terms of Section 14 of the Code is imposed forthwith in following terms:



“(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 Securitization 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.

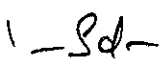
(2) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

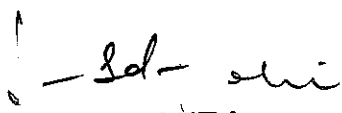
(3) *The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.*

(4) *The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process.”*

6. The interim resolution professional (“IRP”), named in the list provided by IBBI, is Mr. Mohit Kumar Gupta (mohitgupta1112@yahoo.co.in, 9811432432) and is being confirmed by this Bench. 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 within 30 days before this Bench.

7. The Applicant shall deposit a sum of Rs. 2 lakhs to enable the IRP to meet the immediate expenses. The same shall be accounted for by the IRP and shall be reimbursed to the Applicant to be recovered as costs of the CIRP. Renotify this case for report of the IRP on 01.07.2019.


Dr. V.K. SUBBURAJ
Member (TECHNICAL)


INA MALHOTRA
Member (JUDICIAL)

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