

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – II, CHENNAI**

CP/IB(IBC)/214/(CHE)/2023

*(Filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 7 of the
Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)*

In the matter of Expertus Infotech Private Limited

Expertus Infotech Private Limited,
No.9/10 Gokul Tower 4th Floor,
CP Ramasamy Road, Alwarpet,
Chennai- 600080

... Corporate Applicant

Order Pronounced on 20th December 2024

CORAM

Shri. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

For Corporate Applicant : P.S Suman, V Amrutha Advocates.
For Greater Chennai Corporation : G Ganesh Pandian

ORDER

(Hearing Conducted through Hybrid mode)

Under Consideration is an Insolvency & Bankruptcy Application filed u/s 10 of the Insolvency & Bankruptcy Code, 2016 (“**the Code**”) by one *Expertus Infotech Private Limited* (in short, “**the Corporate Applicant**”) for initiation of Corporate Insolvency Resolution Process (CIRP) under Insolvency & Bankruptcy (Application to Adjudicating

Authority) Rules, 2016 (for brevity, '**I&B Rules 2016**'), following a default in meeting the financial obligations to its Financial Creditors (Secured/Unsecured Creditors) and Operational Creditors and other Creditors as shown in the Company Petition filed in page 185-186..

2. In Part-I of the application, it is stated that the Corporate Applicant is a Private Limited company incorporated on 18.12.2001 bearing CIN: CIN: U72200TN20001PTC048176 and registered address at No.9/10, Gokul Towers, 4th Floor, C P Ramasamy Road, Alwarpet, Chennai - 600 018

3. In Part-II of the application, it is stated that the Corporate Applicant has proposed one Ms. Shruti Lohia as the IRP and has also filed his written consent in Form-2.

4. Part-III of the application, discloses the details of the total amount of default with respect to Financial Creditors as Rs 25,52,139 and the total amount of default with respect to Operational Creditors as 17,73,42,741, the applicant has placed on record books of account, Invoices and Financial statement to substantiate on existence of debt.

5. The Applicant has filed audited financial statements for the year ended 31.03.2022 & 31.03.2023. The copy of Provisional Financial statement up to 23.11.2023 is placed on record.

6. The Applicant Company has placed on record the special Board resolution dated 10.11.2023 for initiating Corporate Insolvency Resolution process under Section 10 of the Code against the Corporate Applicant of approval of members of the company to initiate the CIRP against the Corporate Applicant.

7. On this application, this Tribunal vide order dated 02.01.2024 directed the applicant to serve the copy of the application to the parties and the Corporate Applicant to file affidavit of Service. The applicant has filed an Affidavit of Service dated 16.01.2024 complying with the order of this Tribunal.

8. Greater Chennai corporation has filed its reply and other creditors have not responded to the service rendered, vide order dated 31.05.2024 other creditors are set exparte.

9. The learned Counsel appearing Greater Chennai Corporation has filed the counter and submitted that for calculation of due in professional tax by the corporate debtor the corporation seek for the relevant details given in call for notice dated 12.03.2024.

10. In the additional counter filed by the Greater Chennai Corporation it is submitted that the applicant has to settle the greater Chennai Corporation an amount of Rs. 6,548,560/ along with interest

11. Heard to learned counsels for the parties and perused the documents placed on the record.

12. From the documents filed along with the type set of document, more particularly the books of account and invoices placed on records, it is seen the Corporate Debtor has committed 'default in repayment of amount to certain creditors.

13. In view of the same, we are of the view that this Company application is required to be admitted u/s 10 of the Code. We order accordingly.

14. The corporate debtor is directed to provide necessary documents and details to ascertain the default.

15. The Corporate Applicant has proposed the name of **Ms Shruti Lohia with registration no IBBI/IPA-001/IP-P02717/2022-2023/14167** as the Interim Resolution Professional (IRP) who has also filed his written consent in Form 2 of the Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rules, 2016 which is placed at Page Nos. 190 of the typed set filed along with the Application.

16. This Tribunal with its discretion appoint Interim Resolution professional from the latest list given by IBBI. We therefore appoint **Ms Rasita Fernando with IP registration no IBBI/IPA-003/ICAI-N-00452/2024-2025/14405** with email ID rositafernando@yahoo.com as the IRP in the present application. The IRP who is appointed shall take forward the process of Corporate Insolvency Resolution of the Corporate Debtor.

17. The IRP appointed shall take in this regard such other and further steps as are required under the Statute, more specifically in terms of Section 15,17,18 of the Code and file his report within 20 days before this Bench. The powers of the Board of Directors of the Corporate Debtor

shall stand superseded as a consequence of the initiation of the CIRP in relation to the Corporate Debtor in terms of the provisions of IBC, 2016.

18. As a consequence of the Application being admitted in terms of Section 10 of the Code, moratorium as envisaged under provisions of Section 14(1) and as extracted hereunder shall follow in relation to the Corporate Debtor;

- a. The institution of suits or continuation of pending suits or proceedings against the respondent 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 respondent 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 respondent 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 respondent.

Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license or a similar grant or right during moratorium period;

19. However during the pendency of moratorium period in terms of Section 14(2) and 14(3) as extracted hereunder;

(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.

(2A) Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the Corporate Debtor and manage the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.

(3) The provisions of sub-section (1) shall not apply to

(a) such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;

(b) a surety in a contract of guarantee to a corporate debtor.

20. The duration of period of moratorium shall be as provided in Section 14(4) of the Code which is reproduced below for ready reference;

(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 cease to have effect from the date of such approval or Liquidation Order, as the case may be.

21. The Corporate Applicant is directed to pay a sum of **Rs.2,00,000/- (Rupees Two Lakh Only)** to the Interim Resolution Professional to meet out the expenses and to perform the functions assigned to him in accordance to Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

22. Based on the above terms, the Petition stands **Admitted** in terms of Section 10 of the Code and the Moratorium shall come into effect as of this date. A copy of the Order shall be communicated to the Corporate Debtor above named by the Registry. In addition, a copy of the Order shall also be forwarded to IBBI for its records. Further, the Interim Resolution Professional above named shall also be furnished with copy of this Order forthwith by the Registry, who will communicate the initiation of the CIRP in relation to the Corporate Debtor to the Registrar of Companies concerned.

23. Accordingly CP/IB (IBC)/214(CHE)2023 Stands Admitted.

-SD-
RAVICHANDRAN RAMASAMY,
MEMBER (TECHNICAL)

Rannika/LRA

-SD-
JYOTI KUMAR TRIPATHI,
MEMBER (TECHNICAL)