



**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 4**  
**(IB)-210(PB)/2024**

**IN THE MATTER OF:**

M/s. Indo Spirits

.... Petitioner

Vs

Popular Spirits LLP

.... Respondent

**Order under Section 9 of (IBC)**

**Order delivered on 31.07.2024**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR**  
**HON'BLE PRESIDENT**

**SH. AVINASH K. SRIVASTAVA**  
**HON'BLE MEMBER (TECHNICAL)**

**HEARING THROUGH HYBRID MODE (PHYSICAL & VC)**

**PRESENT:**

For the Petitioner : Adv. Anand Shankar Jha, Adv. Sachin Mintri,  
Adv. Abhilekh Tiwari  
For the Respondent : Not marked

**ORDER**

1. Mr. Anand, Ld. Counsel for the Operational Creditor ("OC") stated that the OC is a wholeseller of alcohol spirits, whereas the Corporate Debtor ("CD") was a retailer. CD used to place order of alcohol beverages and the OC was delivering goods at his various outlets.
2. It is submitted on behalf of the OC that based on the supplies, the OC raised regular invoices upon the CD and against the recent invoices, there is an admitted outstanding amount of Rs. 3,85,38,406/- (Rupees Three Crores Eighty-Five Lakhs Thirty-Eight Thousand Four Hundred and Six Only) vide ledger balance reconciliation for the period 01.06.2022 to 30.06.2022, which as per OC is admitted by the CD.
3. On non-payment of the outstanding amount, the OC issued a statutory demand notice dated 23.12.2023 under Section 8 of IBC demanding outstanding debt of Rs. 7,39,70,851/- (Rupees Seven Crores Thirty-Nine Lakhs Seventy Thousand Eight-Hundred and Fifty-One Only) as on 20.12.2022.
4. The CD did not reply to the said demand notice and thereafter the present petition under Section 9 was filed before us. Notice in this matter was issued on 29.04.2024. The CD appeared through Counsel



and stated that he has filed his reply in the matter. During the hearing, Ld. Counsel for the CD stated that he is partially admitting the debt of Rs. 3.65 Crores (Rupees Three Crore Sixty-Five Lakh Only).

5. Ld. Counsel for the CD appeared physically and disputed the total amount of debt, however, he states that the debt to the tune of more than Rs. One crore is not disputed.
6. The other contention of the CD is that there is no date of default mentioned in the Section 8 notice. However, it is stated by the counsel for the OC that the same is mentioned in the petition.
7. Also, there is some discrepancies in the amount mentioned in Section 8 notice and Section 9 petition. This discrepancy is now explained by the Counsel for the OC stating that on further reconciliation it has been reduced by Rupees One Lakh. We have considered the contention of the CD and find that the debt of more than Rs. One Crore is not disputed. The date of default as per the petition is taken as 30 days from the date of last invoice raised dated 14.07.2022 which is annexed as Annexure A-6 (page no. 1581 of volume 9 of the petition). This date mentioned in the petition is 13.08.2022 which is not disputed by the CD.
8. Accordingly, we find that it is a fit case of debt and default admissible under Section 9 of IBC, 2016. Hence, the Application bearing no. **C.P.(IB)-210(PB)/2024** filed by the OC under section 9 of the Insolvency and Bankruptcy Code, 2016 for initiation of 'Corporate Insolvency Resolution Process' is **ADMITTED**.
9. We declare a moratorium in terms of Section 14 of the Insolvency and Bankruptcy Code 2016. The necessary consequences of imposing the moratorium shall follow.
10. The Applicant has not proposed the name of the Interim Resolution Professional. Section 9 of the Insolvency and Bankruptcy Code 2016 does not make it mandatory for the Operational Creditor to propose the name of the Interim Resolution Professional. Therefore, this Adjudicating Authority appoints **Mr. Pankaj Tiwari** having registration no. **IBBI/IPA-003/ICAI-N-00394/2022-2023/14278** contact no. **8826432340** and email id:- **ippankajtiwari@gmail.com** as an Interim Resolution Professional of the Corporate Debtor from the available list of panel of Resolution Professionals as maintained by the IBBI.



11. Therefore, the IRP shall file a valid Authorization for Assignment along with Written Consent in Form-2 and Registration Certificate within 3 days of the pronouncement of this order.
12. In pursuance of Section 13(2) of the Insolvency and Bankruptcy Code 2016, we direct the IRP or RP as the case may be to make a public announcement immediately with regard to the admission of this application under Section 9 of the Code. The expression immediately means within three days from the date of appointment as clarified by Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
13. During the CIRP period, the management of the Corporate Debtor shall vest in the Interim Resolution Professional (IRP)/ Resolution Professional (RP), as the case may be, in terms of Section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this order.
14. The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance and this Adjudicating Authority hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
15. The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the Corporate Insolvency Resolution Process in respect of the Corporate Debtor.
16. The Operational Creditor shall deposit a sum of INR 2,00,000/- (Rupees Two Lakh Only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to the approval of the Committee of Creditors (CoC).
17. The Registry is hereby directed to communicate a copy of the order to the Operational Creditor, the Corporate Debtor, the IRP and the Registrar of Companies, NCT of Delhi and Haryana, by Speed Post and by email, at the earliest but not later than seven days from today. The Registrar of Companies shall update its website by updating the status



of the Corporate Debtor and specific mention regarding admission of this petition must be notified.

18. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India ("IBBI") for their record.

**-Sd/-**  
**(RAMALINGAM SUDHAKAR)**  
**PRESIDENT**

**-Sd/-**  
**(AVINASH K. SRIVASTAVA)**  
**MEMBER (TECHNICAL)**

31.07.2024  
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