



IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)
[through Physical hearing/VC Mode (Hybrid)]

CP (IB) No.120/BB/2024
U/s. 7 of the IBC, 2016
R/w Rule 4 of the IBC (AAA) Rules, 2016

IN THE MATTER OF:

Silbhadar Vyapaar Private Limited
40, Weston Street, 2nd Floor
Kolkata - 700013

... Financial Creditor/Petitioner

VERSUS

Kordash Handlers and Logistics Private Limited
No. 129/18, 4th Floor, 1st Main,
Opp. Ayyappa Temple, SF Road
Wilson Garden,
Bangalore- 560027

... Respondent/Corporate Debtor

Order delivered on: 06/11/2024

Coram: Hon'ble Mr. K Biswal, Member (Judicial)
Hon'ble Mr. Manoj Kumar Dubey, Member (Technical)

PRESENT:

For the Petitioner : Shri C K Nandakumar (Sr Adv) with
Ms Laksha Kalappa

For the Respondent : Ms Kruthika Raghavan, Ms Sameeksha Patil

O R D E R

Per: Shri K.Biswal, Member(Judicial)

1. The present petition is filed, under section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the IB Code), r/w. Rule 4



of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules 2016, by M/s Silbhadar Vyappar Private Limited (hereinafter referred to as the 'Financial Creditors/Petitioners') *inter alia* seeking to initiate Corporate Insolvency Resolution Process in respect of M/s Kordash Handlers & Logistics Pvt Ltd (hereinafter referred to as the 'Corporate Debtor/Respondent') for a total outstanding default amount of Rs. 63,89,81,010/-, In Part IV of Form No.1 filed with application, the following information is given:

Amount claimed to be in default and the date on which the default occurred (Attach the workings for computation of amount and days of default in Tabular form)	Total amount claimed: Rs 67,73,19,871/- (Rupees Sixty Seven Crores Seventy Three Lakhs Nineteen Thousand Eight Hundred and Seventy One only) Principal Amount – Rs 63,89,81,010/- Interest Amount – 3,83,38,861/- Date of Default – 18/05/2023
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2. The facts of the case are discussed below:

- a) The Financial Creditor had taken over the debt of the Corporate Debtor from Somerset Infraprojects Private Limited which the Assignor had extended to the Corporate Debtor to purchase large tracts and parcels of land within the village limits of Hoody Village K.R Puram, East Taluk Bangalore in the state of Karntaka for an aggregate amount of Rs 63,89,81,010.
- b) As per the terms of the tripartite agreement, the Financial Creditor shall be entitled to interest @6% p.a after 31/12/2022 till such time the advance is repaid by the Corporate Debtor on the title of the land parcels are transferred to the Financial Creditor. Subsequently, the Applicant vide letter dated 18/04/2022 and 10/05/2023 has called upon the Corporate



Debtor to repay the loan amount along with the accumulated interest at the rate as mutually agreed between the parties.

- c) The Financial Creditor has assessed the inability of the Corporate Debtor to repay the loan amount and therefore had given a final opportunity to repay the dues aggregating to Rs 63,89,81,010 along with applicable interest and liquidated damages as per the terms of the agreement and to be paid within 7 days from receipt of the letter dated 10/05/2023.
 - d) Despite so many opportunities, no payments were made by the Corporate Debtor to the Financial Creditor. It is evident from the conduct of the Corporate Debtor that the Corporate Debtor is commercially insolvent and is unable to clear its debts. The Corporate Debtor's substratum has eroded.
3. The Respondent- Corporate Debtor filed reply to the Petition vide Diary No.3799 dated 02/07/2024 in which it has expressly admitted to the loan advanced by the Financial Creditors. Further, the Corporate Debtor has stated that the Tripartite Agreement was executed and the Covid-19 pandemic hit, due to which business, especially real estate sector, suffered heavy losses and damage as the result the Corporate Debtor defaulted.
4. Heard Ld.Counsel for the Petitioner and, Ld.Counsel for the Respondent and perused the pleadings on record.
- a) The present petition was filed under section 7 of the IBC to initiate Corporate Insolvency proceedings against the Corporate Debtor on the ground that the Corporate Debtor has committed a default of Rs.67,73,19,871/-. The above submissions on behalf of the Corporate Debtor make it amply clear that there is a debt for which it has admitted the default in the repayment of the debt. Moreover, the threshold requirement under Section 7 of the IBC, 2016 of Rs.1 Crore at the time of filing the petition is fulfilled.



- b) The date of default is mentioned as 18/05/2023 in Form-1 filed with the C.P. The Record of Default issued by the NeSL report mentioned the date of default as 18/05/2023 while the instant Company Petition has been filed on 07/02/2024. The date of default mentioned in Form No.1 of C.P and the date of default mentioned in Form-D issued by NeSL report show that the petition has been filed within the period of limitation.
5. In view of the above discussion, the present petition being complete and having established the default in payment of the financial debt, and for the amount being above Rs.1,00,00,000/-, the petition is liable to be admitted in terms of Section 4 of the IB Code 2016. Accordingly, under Section 7 of IB Code, the instant Company Petition bearing **CP (IB) No. 120/2024 is admitted** and moratorium is declared in terms of Section 14 of the IB Code. As a necessary consequences of the moratorium in terms of Section 14 of the IB Code, the following prohibitions are imposed, which must be followed by all and sundry:
- (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
 - (b) any court of law, tribunal, arbitration panel or other authority;
 - (c) transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - (d) 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;
 - (e) the recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Corporate Debtor;
 - (f) it is further directed that the supply of essential goods or services to the Corporate Debtor as may be specified, shall not be terminated or suspended or interrupted during the moratorium period;
 - (g) the provisions of Section 14(3) shall however, not apply to such transactions as may be notified by the Central Government in



consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor;

- (h) the order of moratorium shall have effect from the date of this order till completion of the Corporate Insolvency Resolution Process or until this Bench approves the Resolution Plan under sub-section (1) of Section 31 or passed an order for liquidation of Corporate Debtor under Section 33 as the case may be;

6. In Part-III of Form No.1, Shri Nitin Daga bearing Registration No. IBBI/IPA-001/IP-P-02213/2020-21/13405 has been proposed as Interim Resolution Professional (IRP). Form No.2 Written Communication by the IRP has been filed along with the C.P are found at Page Nos.107 of the Petition. In view of the above, we appoint Shri Nitin Daga bearing Registration No. IBBI/IPA-001/IP-P-02213/2020-21/13405, having registered address at Avani Oxford-II, Block 1, Flat 1b, 136 Jessore Road, Opposite China Mandir Bus Stop, Kolkata, West Bengal - 700055 email- daga.nitin.cs@gmail.com, as the Interim Resolution Professional. The IRP is directed to take the steps as mandated under the IBC, especially under Sections 15, 17, 18, 20 and 21 of IBC, 2016.
7. The Financial Creditor shall deposit a sum of Rs 2,00,000/- (Rupees Two Lakhs Only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval of the Committee of Creditors.
8. The Interim Resolution Professional shall after collation of all the claims received against Corporate Debtor and the determination of the financial position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying constitution of the Committee to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene first meeting of the Committee within seven days for filing the report of Constitution of the Committee. The Interim Resolution Professional is further directed to send regular progress reports to this Tribunal every fortnight.



9. A copy of the order shall be communicated to both the parties. The learned Counsel for the Petitioner shall deliver copy of this order to the Interim Resolution Professional forthwith. The Registry is also directed to send the copy of this order to the Interim Resolution Professional at his e-mail address forthwith.

Sd/-

(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

Sd/-

(K. BISWAL)
MEMBER (JUDICIAL)