

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

15. C.P.(IB)-513(MB)/2022

CORAM: SHRI. H.V.SUBBA RAO, MEMBER (J)
MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **27.02.2023**

NAME OF THE PARTIES: Foresight Innovations Private Limited

V/s.

Future Enterprises Limited

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Mr. Sushil Aggarwal, counsel appearing for the Operational Creditor, Mr. Shyam Kapadia, counsel appearing for the Corporate Debtor are present through virtual hearing.

C.P.(IB)-513(MB)/2022

Heard the argument on both side and the above company petition is **allowed**.

Detail order would follow:

Sd/-
MADHU SINHA
Member (Technical)

//SKS//

Sd/-
H.V.SUBBA RAO
Member (Judicial)

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III**

C.P. No. 513/IBC/MB/2022

*Under Section 9 of the Insolvency and Bankruptcy Code, 2016 read
with Rule 4 of the Insolvency and Bankruptcy (Application to
Adjudication Authority) Rule 2016)*

In the matter of

M/S. FORESIGHT INNOVATIONS PRIVATE LIMITED

(CIN: U74140DL2013PTC262696)

Having registered office at: DDA, SFS Flat No. 39C, Pocket B, Mayur
Vihar, Phase 3, New Delhi – 110096. Email: ca.deepak01@gmail.com

.....Operational Creditor

V/s.

FUTURE ENTERPRISES LIMITED

(CIN: L52399MH1987PLC044954)

Registered office at: Knowledge House, Shyam Nagar, Jogeshwari –
Vikroli Link Road, Jogeshwari (East), Mumbai 400060.

Email: roc.info@futuregroup.in

.....Corporate Debtor

Order dated: 27.02.2023.

Coram:

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble. Ms. Madhu Sinha, Member (Technical)

For the Applicant: Mr. Sushil Aggarwal, Advocate,

For the Respondent: Mr. Shyam Kapadia, Advocate

ORDER

1. Heard Mr. Sushil Aggarwal, counsel appearing for the Operational Creditor and Mr. Shyam Kapadia, counsel appearing for the Corporate Debtor and perused the material available on record.

2. The counsel appearing for the Corporate Debtor left the matter to the discretion of this Tribunal, since he has already taken two adjournments on the ground that the Corporate Debtor even though admitting the “debt” and “default” in this case is not able to pay the same to the Operational Creditor due to freezing of the accounts of the Corporate Debtor by the Investigating Agency.
3. He further submits that there are number of employees working in the Corporate Debtor and if CIRP is ordered against the Corporate Debtor, the employees would be put to much and serious hardship. The counsel appearing for other lenders who have also opposed for the admission of the above Company Petition did not appear today. As stated above this is a clear case of admission of the “debt’ and “default” by the Corporate Debtor and there is no valid defence put forth by the Corporate Debtor in dismissal of the above Company Petition.
4. This Tribunal has already granted more than two and half months’ time to the Corporate Debtor to settle the amount. However, the Corporate Debtor has raised its hands. In view of the above facts and circumstances, this Bench has no option except to admit the above Company Petition.
5. Accordingly, the above Company Petition is admitted by passing the following:

ORDER

- a. The above Company Petition No. (IB) -513(MB)/2022 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against M/s. Future Enterprises Limited.
- b. Since the Operational Creditor has not suggested the name of any Interim Resolution Professional (IRP) in the petition, this Bench is hereby appointing an IRP from the panel of

RP's furnished by the Insolvency and Bankruptcy Board of India (IBBI). This Bench hereby appoints **Mr. Jitender Kothari** (jitenderkothari@rediffmail.com), Insolvency Professional, Registration No: IBBI/IPA-001/IP-P00540/2017-2018/10965 (mobile No. 9969117020 as the interim resolution professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.

- c. The Operational Creditor shall deposit an amount of Rs.5 Lakh towards the initial CIRP costs by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order. The IRP shall spend the above amount towards expenses only and not towards fee till his fees is decided by COC.
- d. That this Bench hereby prohibits 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; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; 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; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.
- e. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.

- f. That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- g. That the order of moratorium shall have effect from the date of pronouncement of this order till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.
- j. Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.
- k. Accordingly, this Petition is admitted.
- l. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-
MS. MADHU SINHA
MEMBER (TECHNICAL)

//Sunil//

Sd/-
H.V. SUBBA RAO
MEMBER (JUDICIAL)