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**BEFORE THE AJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD**

C.P. (I.B) No. 148/10/NCLT/AHM/2017

Coram: **Hon'ble Mr. BIKKI RAVEENDRA BABU, MEMBER JUDICIAL**
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 11.01.2018**

Name of the Company: Asis Logistic Ltd.
V/s.
State Bank of India & Ors.

Section of the Companies Act: Section 10 of the Insolvency and Bankruptcy
Code

| <u>S.NO.</u> | <u>NAME (CAPITAL LETTERS)</u> | <u>DESIGNATION</u> | <u>REPRESENTATION</u> | <u>SIGNATURE</u> |
|--------------|-------------------------------|--------------------|-----------------------|------------------|
|--------------|-------------------------------|--------------------|-----------------------|------------------|

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|----|---------------|----------|-------------------|---|
| 1. | ANIP A GANDHI | ADVOCATE | RES. NO. (DNB) |  |
|----|---------------|----------|-------------------|---|

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|----|--|--|--|--|
| 2. | | | | |
|----|--|--|--|--|

ORDER

None present for Corporate Debtor/Petitioner. None present for Respondent No.1.
Learned Advocate Mr. Anip Gandhi present for Dena Bank.

Order pronounced in open court. Vide separate sheets.


MANORAMA KUMARI
MEMBER JUDICIAL

Dated this the 11th day of January, 2018.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

**BEFORE ADJUDICATING AUTHORITY (NCLT)
AHMEDABAD BENCH**

C.P. No.(IB) 148/10/NCLT/AHM/2017

In the matter of:

Asis Logistics Limited
Unit No.611, Skylon Co-operative
Housing Society,
GIDC, Char Rasta,
Vapi Valsad GJ 396195

: Petitioner.
[Corporate Applicant]

Versus

1. Assistant General Manager,
State Bank of India,
SME Backbay Reclamation Branch,
Mittal Court, 'B' Wing, Ground Floor,
Nariman Point, Mumbai-400021
2. General Manager
Janakalyan Sahakari Bank Ltd.,
Vivek Darshan, 140, Sindhi
Society, Chembur, Mumbai-400071
3. Assistant General Manager
Dena Bank, Industrial Branch,
Homiman Circle, Fort, Mumbai-400001
4. Branch Head,
ICICI Bank,
Vehicle Loan Division,
Bandra-Kurla Complex,
'G' Block, Mandra (East),
Mumbai-400051

: Respondents.
[Financial Creditors]

Order delivered on 11th January, 2018.

**Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J) – And -
Hon'ble Ms. Manorama Kumari, Member (J).**

Appearance:

(Signature)

(Signature)

Mr. Mahendra P. Parmar, learned Advocate for Petitioner.
 Mr. Anip Gandhi, learned Advocate for Respondent Dena Bank.
 Mr. Uday Bhatt, learned Advocate for Respondent SBI.

ORDER

[Per: Hon'ble Sri Bikki Raveendra Babu, Member (J)]

1. Asis Logistics Limited, through its Authorized Representative Mr. Vilas Ganpat Naringrekar, filed this Petition under Section 10 of the Insolvency and Bankruptcy Code, 2016 ["the Code" for short] read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with a request to trigger Corporate Insolvency Resolution Process.
2. The Board of Directors of M/s. Asis Logistics Limited in their meeting held on 6th October, 2017 resolved to authorize Mr. Vilas Ganpat Naringrekar, Authorized Representative to file this petition before NCLT for initiating Corporate Insolvency Resolution Process under Section 10 of the IB Code in Form-6.
3. Pursuant to the said Resolution, Asis Logistics Limited through its Authorized Representative filed this petition before this Tribunal.
4. M/s. Asis Logistics Limited is a company registered under the Companies Act having its Registered Office in GIDC, Vapi Valsad, Gujarat with a Paid Up Share Capital of Rs. 61,02,50,000.
5. It is stated by the Petitioner that following are the Secured Creditors;

| | | |
|--------------------------|---|--------------------|
| Dena Bank | : | Rs. 200,000,000.00 |
| SBI | : | Rs. 292,484,604.13 |
| Janakalyan Sahakari Bank | : | Rs. 67,726,918.08 |
| ICICI Bank Ltd | : | Rs. 34,473,480.70 |

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Tata Motors Loan Indigo : Rs. 42,221.79

Total Liability of the Secured
Creditors as on 30th September,
2017 : Rs.59,47,27,224.70

6. It is further stated in the petition that the company is having one Unsecured Creditor by name, Mr. Mukesh Bansal whose accepted liability is Rs. 9,64,052.53 ps.

7. It is also stated that there are Operational Creditors to the extent of Rs. 2,34,83,889.89 ps. According to the Petitioner, the Receivables are to the extent of Rs. 3,29,56,296.35 ps. The Petitioner also stated that the Advances and Deposits are to the extent of Rs. 5,83,31,151.27 ps. The Petitioner also stated that the Company is having Statutory Liabilities to the extent of Rs. 3,94,90,373.81 ps. The Company is also having Contingent Liabilities to the extent of Rs. 71,34,504/-. It is further stated that Dena Bank, Mumbai issued a Notice under Section 13(2) of the SARFAESI Act, 2002 recalling the entire loan amount.

8. The Petitioner filed the Audited Accounts for the year 2014-15; Audited Balance Sheets for the years 2015-16 and 2016-17; and Provisional Financial Statements from 1.4.2017 to 30th September, 2017. The Petitioner also proposed the name of the Interim Resolution Professional and filed his Written Communication in Form-2.

9. On this Application, Notice was given to the Financial Creditors. In response to the Notices, State Bank of India and Dena Bank appeared through their Learned Counsel.

10. Dena Bank alone filed its objections stating that Debt Recovery Tribunal, Mumbai in the O.A. No. 33 of 2015 passed an order for recovery of Rs. 23,66,63,352.51 ps. and directed the

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Registry to issue Recovery Certificate. It is stated by the Dena Bank that the Company showed the debt of Dena Bank as Rs. 20,00,00,000/- which is incorrect. According to the Dena Bank, the amount payable as on 30th September, 2017 was Rs. 31,47,65,258.84 ps. Even in the Notice issued under the SARFAESI Act, Dena Bank demanded an amount of Rs. 23,53,36,232/- as on 15th December, 2014.

11. A perusal of the petition goes to show that it is complete in all respects. Further, admittedly, M/s. Asis Logistics Limited is liable to pay financial debts to its Financial Creditors including the Dena Bank. The variance in the amount of debt due to the Dena Bank is a matter to be resolved when a claim is filed by the Dena Bank before the Resolution Professional taking into consideration the order of the Debt Recovery Tribunal, Mumbai made in OA No. 33 of 2015. Therefore, the objection in this regard raised by the Dena Bank is not sustainable at this stage while considering the petition to trigger Corporate Insolvency Resolution Process. No other objection has been raised by the Financial Creditors or by any other person. The materials on record clearly establish that financial debt is due from the Corporate Debtor to the Financial Creditors and there is occurrence of debt by the Corporate Debtor in repayment of financial debt.

12. In view of the above discussion, this Adjudicating Authority is of the considered view that this is a fit case to admit the petition triggering Corporate Insolvency Resolution Process and accordingly this petition is admitted under Section 10(4)(a) of the Code.

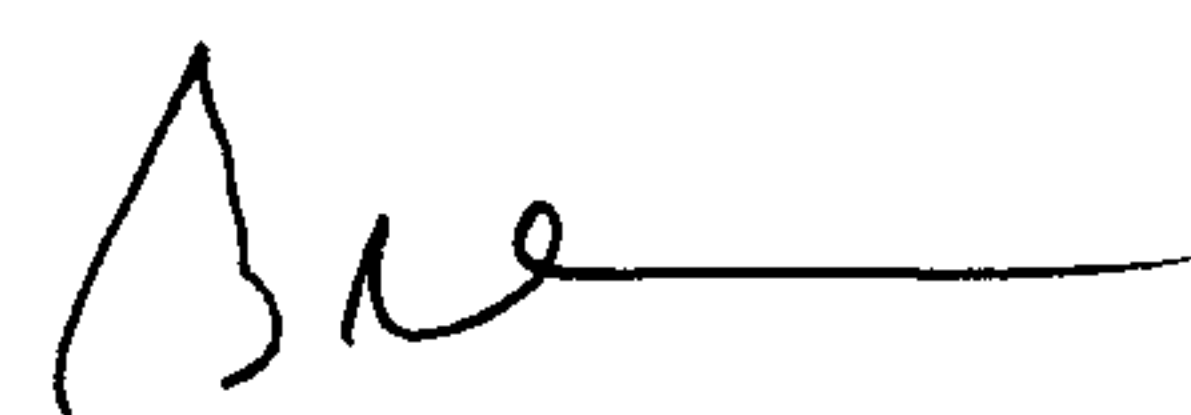
13. This Adjudicating Authority hereby appoint, Mr. Devendra Padamchand Jain, as 'Interim Insolvency Resolution Professional' having address A-43, Prime Plaza, Opp: DLA School, Bodakdev, Ahmedabad with Registration No. IBBI/IPA-001/IPP00255/2017-18/10484, under Section 13(1)(c) of the Code.




14. The Interim Insolvency Resolution Professional is hereby directed to cause a public announcement of the initiation of 'Corporate Insolvency Resolution Process' and call for submission of claims under Section 13(1)(b) read with Section 15 of the Code and Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

15. This Adjudicating Authority hereby order moratorium under Section 13(1)(a) of the IB Code prohibiting the following as referred to in Section 14 of the Code;

- (a) the institution of suits or continuation of pending suits or proceedings against the Company/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 Company/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 Company/corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Company/corporate debtor.



- (i) There shall not be any interruption, suspension or termination of supply of essential goods or services to the Corporate Debtor during the moratorium period.
- (ii) The order of moratorium is not applicable to the transactions that may be notified by the Central Government in consultation with any financial sector regulator.
- (iii) The order of moratorium comes into force from the date of the order till the completion of Corporate Insolvency Resolution Process subject to the Proviso under sub-section (4) of Section 14.

16. This Application is disposed of accordingly. No order as to costs.

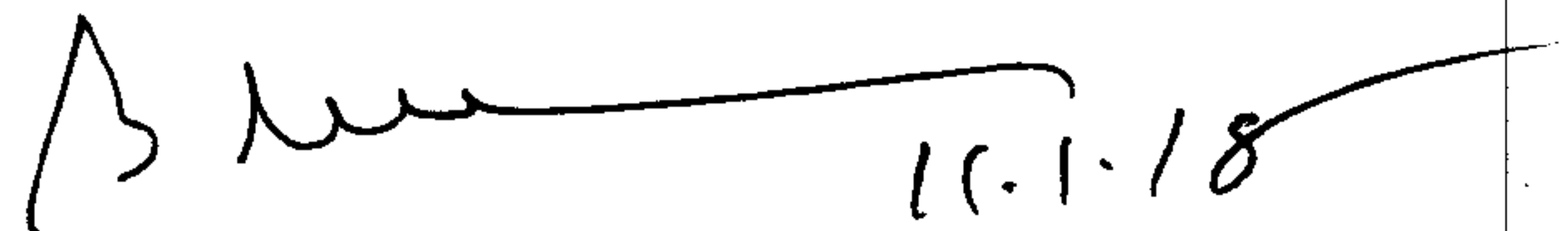
17. Communicate a copy of this order to the Corporate Applicant, and to the Respondent Financial Creditors, and to the Interim Insolvency Resolution Professional.

Signature:



**Ms. Manorama Kumari,
Member (Judicial)
Adjudicating Authority.**

Signature:



**Sri Bikki Raveendra Babu,
Member (Judicial)
Adjudicating Authority.**

Rmr..