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

C.P. (I.B) No. 27/7/NCLT/AHM/2017


Coram:

Present: Hon'ble Mr. BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 31.05.2017

Name of the Company: Jhaveri Trading & Investment Pvt. Ltd.  
V/s.  
Oasis Textiles Ltd.

Section of the Companies Act: Section 7 of the Insolvency and Bankruptcy  
Code

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	NAVIN K PAHWIA	ADV.	PETITIONER	 FOR, NAVIN K PAHWIA
2.				

**ORDER**

Learned Advocate Mr. Navin Pahwa present for Petitioner/ Financial Creditor.

Order pronounced in open Court. Vide separate sheet.

  
BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL

Dated this the 31st day of May, 2017.

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

**CP NO. (IB) 27/7/NCLT/AHM/2017**

**CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL**

**Date: 31<sup>st</sup> day of May, 2017**

**In the matter of:**

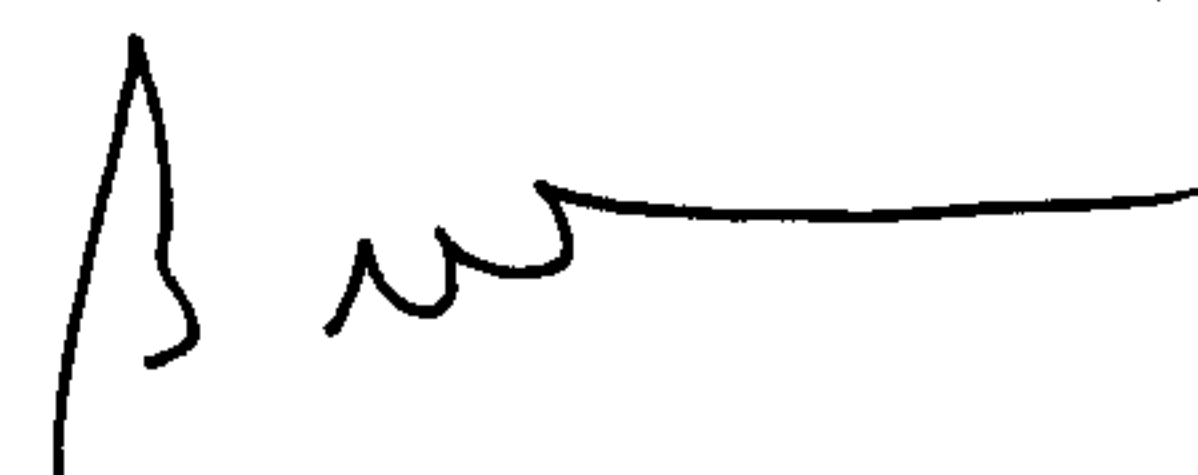
1. Jhaveri Trading & Investment  
Pvt. Ltd. (JTIPL)  
Registered Office at  
410, Wall Street,  
Opp. Orient Club  
Ellisbridge  
Ahmedabad 380 006 : Petitioner  
: Financial Creditor

**VERSUS**

- Oasis Textiles Ltd.  
Registered Office at  
Shop No. 107, Sai Majastic  
Koparali Road  
Vapi 396 195 (Gujarat) : Respondent  
: Corporate Debtor

**Appearance:**

1. Learned advocate Mr. Navin Pahwa for Financial  
Creditor/Petitioner.
2. Learned PCS Mr. Ashish Shah for Corporate  
Debtor/Respondent

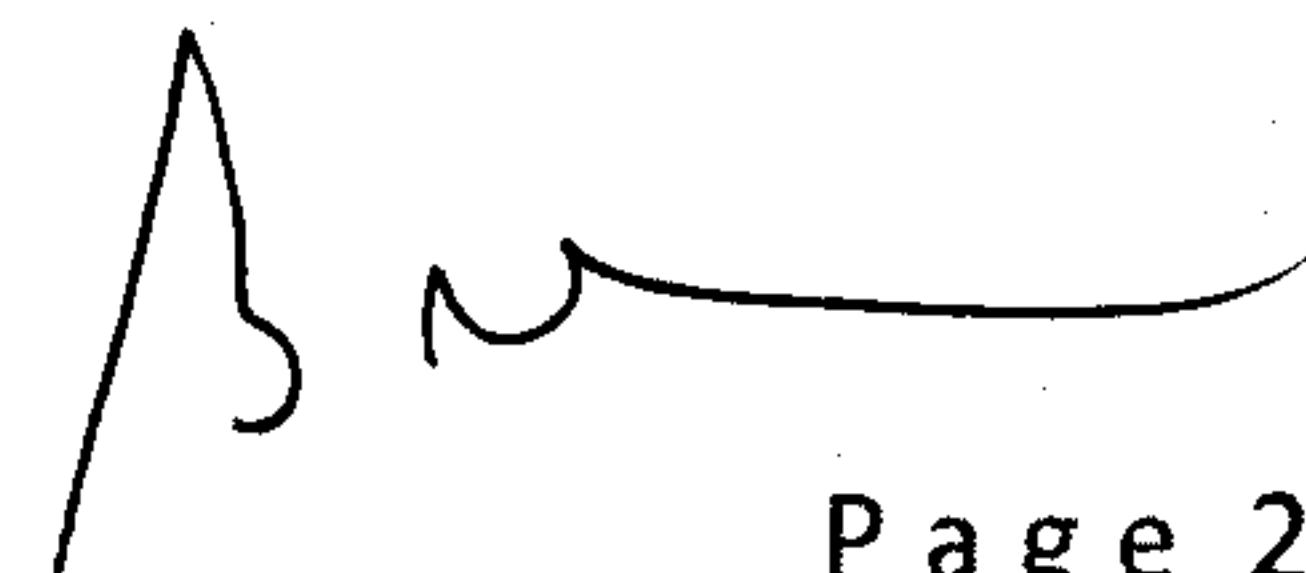


**FINAL ORDER**  
**Dated: 31-05-2017**

1. Jhaveri Trading & Investment Pvt. Ltd. filed this petition under section 7 of The Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") read with Rule 4 of The Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as "the Rules") seeking reliefs under Section 7(5)(a) and Section 13(1)(a)(b)(c) of the Code.
  
2. Oasis Textiles Ltd. is a company incorporated under the Companies Act, 1956 having its registered office at Vapi, Gujarat State. The said company borrowed an amount of Rs. 1,23,50,000/- by way of Inter Corporate Deposit from M/s. Jhaveri Trading & Investment (P) Ltd. (petitioner) and entered into agreement dated 09.03.2017. As per the terms of that agreement, respondent shall repay the loan amount with interest @ 12% per annum in instalments as listed herein below: -

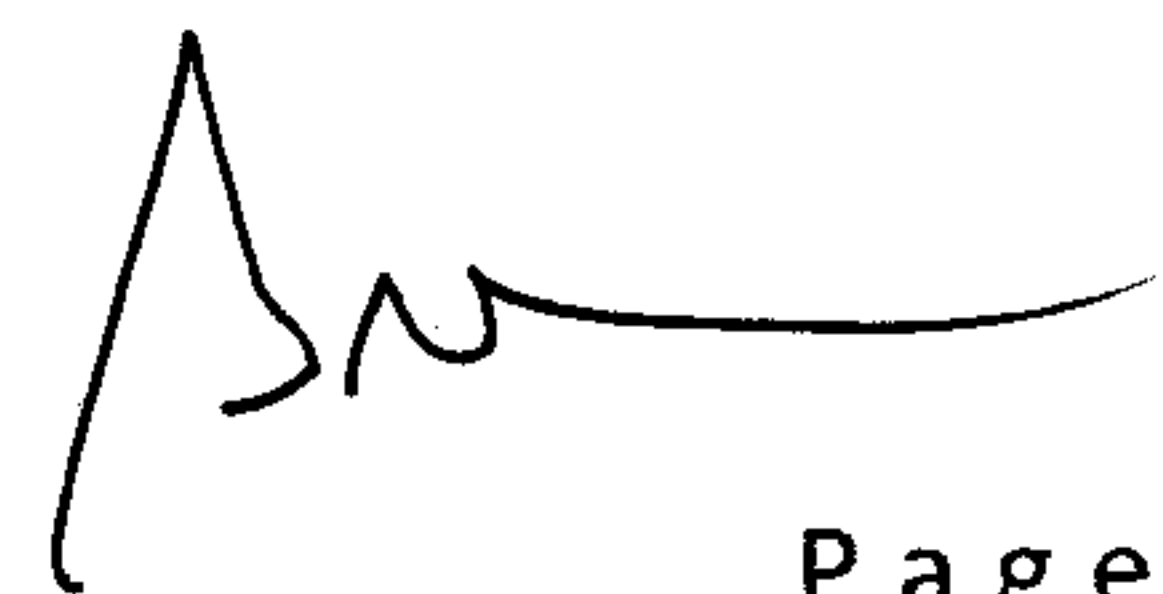
Date	Amount (Rs.)	Particulars
08.04.2017	40,00,000/-	Principal
08.05.2017	40,00,000/-	Principal
07.06.2017	43,50,000/-	Principal
07.06.2017	2,20,142/-	Interest (net of TDS)

3. Respondent also executed demand promissory note dated 10.03.2017 according to which the respondent shall repay the loan amount to the petitioner or its order on demand. Respondent also executed receipt evidencing receipt of Rs. 1,23,50,000/- from the petitioner by way of RTGS as Inter Corporate Deposit for a period of 90 days from 09.03.2017 to 06.06.2017 bearing interest @ 12% per annum. Respondent also issued cheques towards repayment of principal and



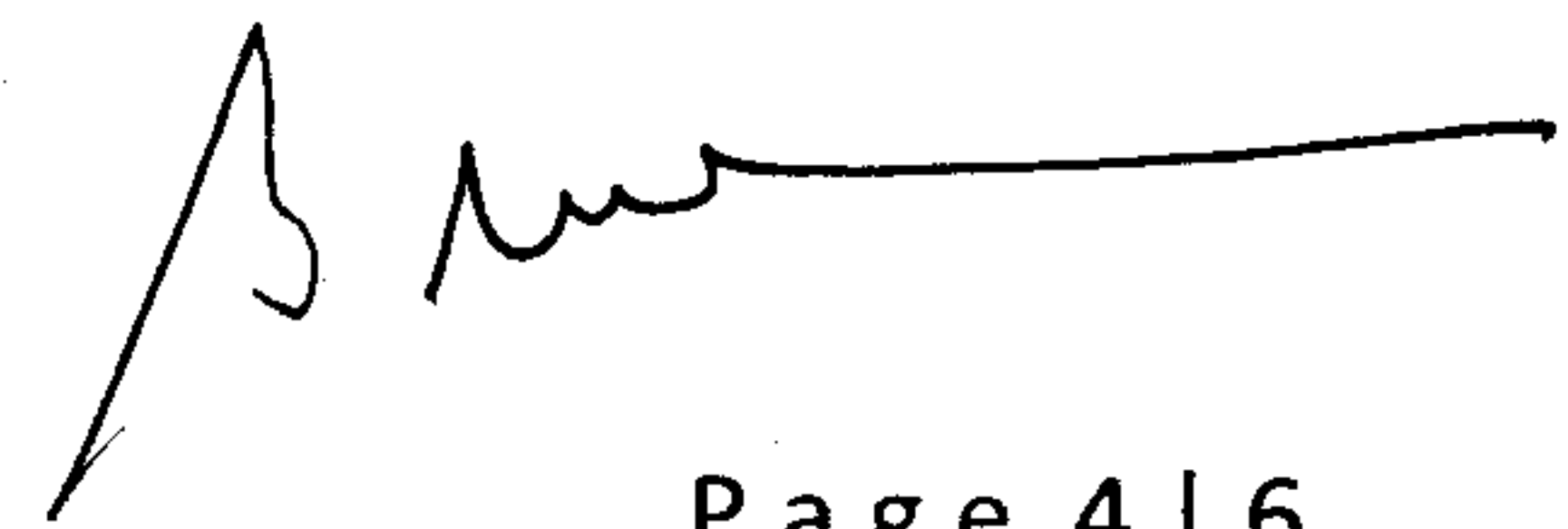
interest amount in favour of the petitioner. Petitioner filed copies of the statement of accounts maintained by Central Bank of India. Respondents addressed letter dated 7<sup>th</sup> April, 2017 requesting the petitioner not to transfer cheque dated 8<sup>th</sup> April, 2017 till further instructions. On 9<sup>th</sup> May, 2017 petitioner issued a notice to the respondent company demanding repayment of the loan with interest within five days from the receipt of notice, but the respondent have not repaid the loan amount.

4. On 17<sup>th</sup> May, 2017, petitioner filed this petition before this Tribunal under section 7 of The Insolvency and Bankruptcy Code, 2016. In the petition, petitioner proposed the name of Mr. Umesh Harjivandas Ved, 304, Shoppers Plaza – V, Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad 380 009 as Interim Resolution Professional. Petitioner despatched copy of the application along with annexures to the respondents by speed post on 16.05.2017.
5. This petition is listed for the first time before this Tribunal on 19<sup>th</sup> May, 2017. This Tribunal directed the petitioner to issue notice of date of hearing to corporate debtor and file proof of service. On 26<sup>th</sup> May, 2017, petitioner filed proof of service of notice of hearing on the respondent. Mr. Ashish Doshi, PCS represented the Corporate Debtor/Respondent before this Tribunal.
6. Petitioner is a company registered under the Companies Act, 1956.
7. A perusal of Inter Corporate Deposit Agreement dated 09.03.2017, demand promissory note dated 10.03.2017 and Inter Corporate Deposit Receipt clearly show that the



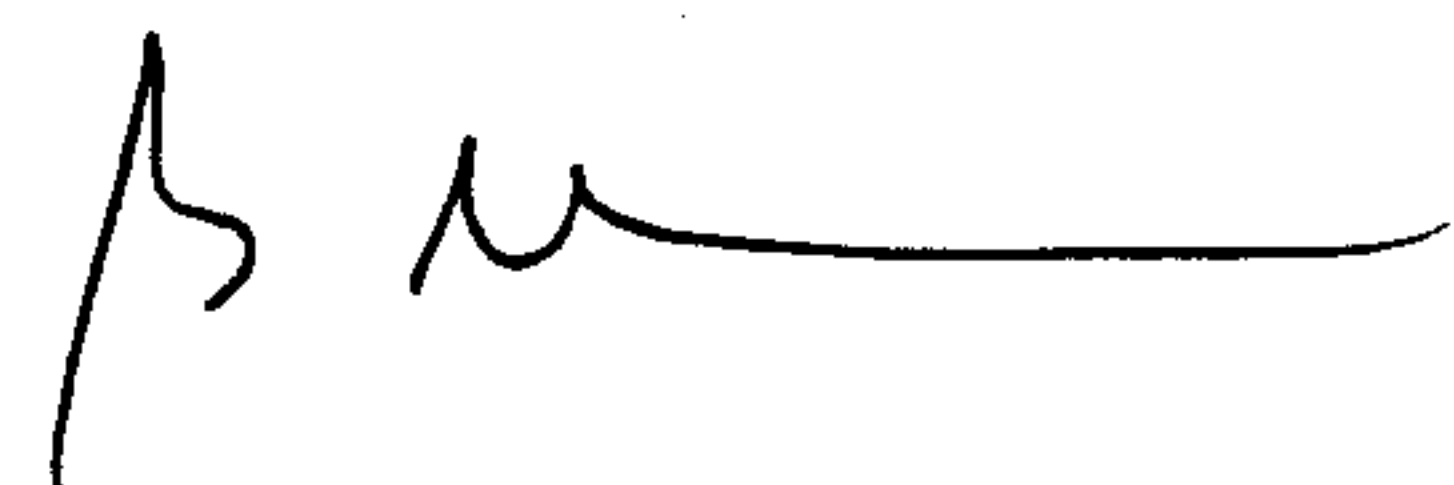
respondent is liable to pay certain amount of money to the petitioner.

8. A copy of the statement of accounts of the petitioner maintained by Central Bank of India also show that amount was lent to the respondent. The amount due to the petitioner from respondents is not barred by limitation. In spite of notice dated 9<sup>th</sup> May, 2017 the respondents did not chose to clear the debt due to the petitioner. Therefore, it is clear that, there is a debt due to the petitioner from the respondent and the respondent has committed default in payment of said debt.
9. Petitioner is financial creditor and the amount due to it is financial debt. Respondents is Corporate Debtor and it has committed default in repayment of financial debt. The petitioner has suggested Interim Resolution Professional. Petitioner has also filed written communication given by professional. There is a declaration by Interim Resolution Professional that no disciplinary proceedings are pending against him. The petition is complete in all respects. Hence the petition is admitted under Section 7(5)(a) of the Code.
10. The Adjudicating Authority hereby appoint Mr. Umesh Harjivandas Ved, 304, Shoppers Plaza – V, Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad 380 009 as Interim Resolution Professional under Section 13(1)(a) of the Code.
11. Section 13 of the Code says that after admission of the application under Section 7, the Adjudicating Authority shall pass an order declaring a moratorium for the purposes referred to in Section 14. Therefore, in view of the commencement of the Insolvency Resolution Process with the admission of this

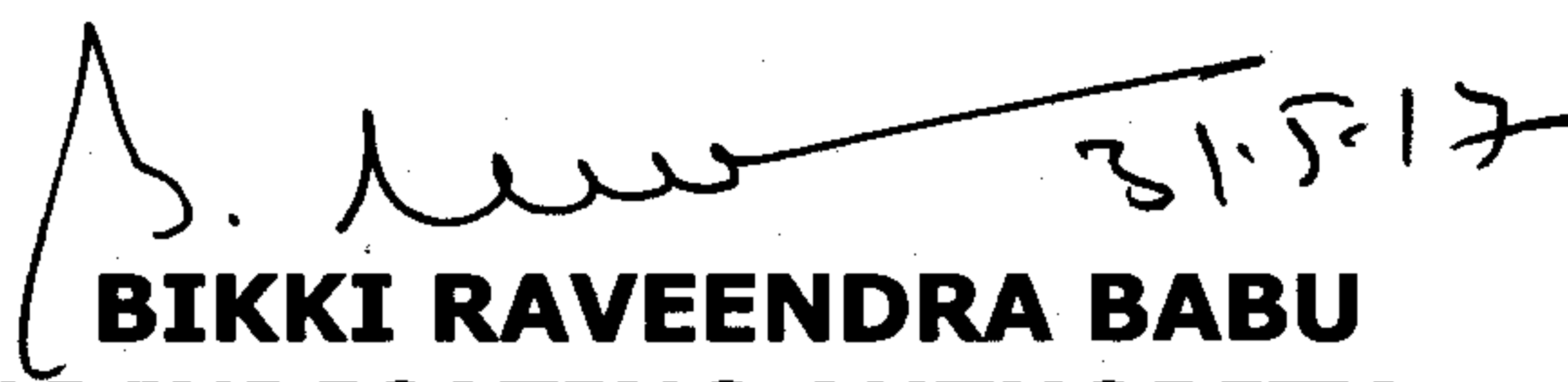


Petition and appointment of the Interim Resolution Professional, this Adjudicating Authority hereby passes the order declaring moratorium under Section 13(1)(a) prohibiting the following as laid down in Section 14 of the Code;

- 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 any court of law, tribunal, arbitration panel or other authority;
- b. transferring, encumbering, alienating or disposing of by the 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 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 corporate debtor.
  - i. The moratorium order in respect of (a), (b), (c) and (d) above shall not apply to the transactions notified by the Central Government.
  - ii. However, the order of moratorium shall not apply in respect of supply of essential goods or services to Corporate Debtor.



- iii. The Applicant shall also make public announcement about initiation of Corporate Insolvency Resolution Process, as required by Section 13(1)(b) of the Code.
12. This order of moratorium shall be in force from the date of order till the completion of Corporate Insolvency Resolution Process subject to the Proviso under sub-section (4) of Section 14.
13. This Petition is ordered accordingly.
14. Communicate a copy of this order to the Applicant Financial Creditor and to the Interim Insolvency Resolution Professional.

  
**BIKKI RAVEENDRA BABU**  
**ADJUDICATING AUTHORITY**  
**MEMBER JUDICIAL**

*Pronounced by me in open court on  
the 31<sup>st</sup> day of May, 2017.*

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