

NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 6/03/2018 AT 10.30 AM

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL

APPLICATION NUMBER : CA/75/IB/2018 & CA/86/IB/2018

PETITION NUMBER : CP/563/ (IB)/CB/2017

NAME OF THE PETITIONER(S) : ICICI BANK LTD & INDIAN OVERSEAS BANK

NAME OF THE RESPONDENT(S) : OCEANIC EDIBLES INTERNATIONAL LTD

UNDER SECTION : 7 RULE 4 OF INSOLVENCY & BANKRUPTACY CODE 2016

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
-------	-------------------	-------------	-----------

REPRESENTATION BY WHOM

M. L. Ganesh

POB, SBI, CBI, IDBI

A. SITHARASU

REP - Representative

Ganesh

✓

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
SINGLE BENCH, CHENNAI**

*CA/75/IB/2018 and CA 86/IB/2018 in
CP/563/(IB)/2017 has been filed by
Resolution Professional, Mr. V^eankata
Sivakumar and members of CoCs
respectively under 27 (1 to 5) of
Insolvency Bankruptcy Code and
Regulation 18 of Insolvency and
Bankruptcy (Insolvency Regulation)
Regulations, 2016.*

In the matter of

ICICI Bank Limited

... Operational Creditor

-VS-

M/s. Oceanic Edibles International Ltd.

... Corporate Debtor

Order delivered on 6th of March, 2018

CORAM:

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

*For Operational Creditor : Mr. M. L. Ganesh, Counsel.
Resolution Professional : Mr. V^eankata Sivakumar in person*

ORDER

Per: CH MOHD SHARIEF TARIQ, MEMBER (J)

1. The Company Application No.CA/75/IB/2018 in
CP/563/IB/2017 has been filed by the Resolution
Professional (RP) viz., Mr. V^eankata Sivakumar, under
Section 27 (1 to 5) of Insolvency Bankruptcy Code and

Regulation 18 of Insolvency and Bankruptcy (Insolvency) Regulations, 2016, against the Financial Creditors.

2. It may not be out of place to mention that an Application under Section 7 of the I&B Code, 2016 came to be filed by ICICI Bank Limited (for short, 'Financial Creditor') against M/s. Oceanic Edibles International Ltd. (for short, Corporate Debtor), on the ground that the company defaulted in making payment of outstanding debt of Rs.39,21,41,910/- as on 20.06.2017. The Application was admitted and IRP viz., Mr. C. Ramasubramaniam, as proposed by the Financial Creditor, was appointed by this Authority by Order dated 12.09.2017. Thereafter, as per the recommendations of the Committee of Creditors (CoCs) dated 14.11.2017, Mr. Venkata Sivakumar was appointed as RP on 02.01.2018. Subsequent to the same, based on some allegations and counter allegations levelled by the RP and the Financial Creditors, the relationship between them has become

sour and the members of the CoCs wanted to replace the RP.

3. The CoCs has filed counter to CA/75/IB/2018 denying all the allegations levelled by the RP. Then, CoCs has filed an Application No. 86/IB/2018 in CP 563/2017 alleging that RP is not following the correct procedure for working out the Resolution Plan. Therefore, he may be replaced with another RP viz. Pathukasahasram Raghunathan Raman, whose consent has been obtained in Form -2 which is placed at page XV of the typed set filed with CA 86/IB/2018.

4. The issue involved in CA/75/IB/2018 and CA 86/IB/2018 filed in CA/563/IB/2017 is the same. Therefore, both CA/75/IB/2018 and CA 86/IB/2018 are being taken up for disposal by way of a common order.

Heard the RP and Counsel representing the CoCs and perused the pleadings along with the record placed on file.

5. From the pleadings, it is an admitted fact that the relationship between the RP viz., Mr. V^eankata Sivakumar and members of the CoCs are such that both of them have lost trust and confidence on each other, which may not in the interest of CIRP. M

6. As far as allegations and counter allegations are concerned, this Adjudicating Authority cannot reach to any conclusion on the basis of pleadings and record placed on file, unless the detailed evidence is taken on record. However, keeping in view the overall circumstances of the case and interest of CIRP, the RP Mr. V^eankata Sivakumar is hereby replaced with Mr. Pathukasahasram Raghunathan Raman (whose Reg. No. IBBI/IPA-002/IP-N00295/2017-18/10896 and address is Flat 'C' Srishas Kamalam Apartments, 93, Sivan Koil South Street, Vadapalani, Chennai - M

600 026) as proposed by the CoCs. Therefore, Mr. Pathukasahasram Raghunathan Raman is hereby appointed as RP in relation to Corporate Debtor viz., M/s. Oceanic Edibles International Ltd. in CP/563/IB/2017.

7. At this stage, the Counsel for the CoCs along with the Chief Manager and the Regional Manager of the Indian Overseas Bank has submitted details of the bills that have been raised by the RP. The total of which comes to Rs.10,23,800/-, which includes Rs.1,77,000/- as the remuneration of the RP viz., Mr. Vankata Sivakumar. The representative of erstwhile RP did not raise any objection. The officials of the Indian Overseas Bank undertake to make the said payments within one week from today to the erstwhile RP and others concerned.

8. The RP viz., Mr. V. Sivakumar is directed to hand over all the record including all the bills and other record pertaining to the 'Expression of Interest' in a

sealed cover to Mr. Pathukasahasram Raghunathan Raman, who is being appointed as new RP.

9. In CA/86/IB/2018 filed in CP/563/IB/CB/2017, the prayer has also been made for extension of the CIRP for a period of 90 days, which is supported by the resolution of the CoCs. Accordingly, the prayer is allowed. The CIRP is extended for a further period of 90 days with effect from 11.03.2018 onwards.

10. Accordingly, CA/75/IB/2018 and CA 86/IB/2018 in CP/563/IB/2017 stand disposed of. Order pronounced in open court in presence of both the parties.

P. ATHISTAMANI


(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)