

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

CP(IB).No. 261/07/HDB/2017

U/s 7 of the Insolvency and Bankruptcy Code, 2016 R/w.4 of the
Insolvency and Bankruptcy (Application to Adjudicating Authority)
Rules, 2016

In the matter of

M/s.ASREC (INDIA) Ltd.
Solitaire Corporate Park,
Building No.2, Unit No.201-202A & 200-202B,
Ground Floor Andheri, Ghatkopar,
Chakala, Andheri East, Mumbai - 93.

... Petitioner/
Financial Creditor



M/s. Kakathiya Engineering Equipment Pvt. Ltd.
108, Ramakrishna Towers,
Nagarjuna Nagar, Ameerpet,
Hyderabad - 500 077.

...Respondents/
Corporate Debtor

Date of order: 15.02.2018

CORAM

Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Counsels / Parties present

For the Corporate Applicant:	Shri K.V.Raman, Advocate
For Respondent:	Shri S.Kasthuri Rangan, CA

Per: Shri Ravikumar Duraisamy, Member (Technical)

ORDER

1. The present Company Petition bearing No. CP (IB) No. 261/07/HDB/2017, is filed by M/s. ASREC (INDIA) LIMITED, Financial Creditor/Corporate Applicant, to initiate Corporate Insolvency Resolution Process (CIRP) in terms of Section 07 of Insolvency and Bankruptcy Code, 2016, read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Resolution Professional proposed is also eligible to be appointed as IRP. The Company Petition was admitted on 16.01.2018.



2. Heard Shri K.V.Raman, Learned counsel for the Corporate Applicant and Shri S.Kasthuri Ragan, learned chartered Accountant the proposed IRP and have carefully perused all pleadings along with material papers and extant provisions of law.
3. The Financial Creditor has earlier proposed the name of Mr. Arun Kumar Malani as IRP. However, subsequently they requested the Adjudicating Authority to appoint another IRP. Accordingly the Adjudicating Authority from the panel of IRP registered with IBBI, proposed to appoint Shri. S.Kasthuri Rangan as IRP. Accordingly, he expressed his consent to act as IRP also submitted Form 2 with necessary details. The Proposed IRP also appeared before the Tribunal on 15.02.2018. The fee for the period of IRP will be fixed in consultation with the COC. We are also satisfied that no disciplinary proceedings are pending against the proposed Interim Resolution Professional and he is eligible to be appointed as IRP.

4. The Learned Counsel for the Respondent expressed no objection for appointment of Shri S.Kasthuri Rangan as IRP and imposition of moratorium.
4. Hence, by invoking the powers, conferred upon Adjudicating Authority under Sections 07,12,13,14,15,16, 17, 18, 19, 20, 21, 22 and 25 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016, we pass the following order :-

(a) We hereby appointed Shri S.Kasthuri Rangan, {(Certificate No. IBBI/IPA-001/IP-P00064/2017-18/10150), as Interim Resolution Professional, by exercising powers under section 16 of IBC, 2016} # 909 A, Raghava Ratan Towers, Chirag Ali Lane, Abids, Hyderabad.

(b) We hereby declare the following Moratorium by prohibiting the following actions:-

- i) 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:
- ii) Transferring , encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
- iii) Any action to foreclose, recover or enforce any security interest created by the Corporate debtor in respect of its property including any action under Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002 (54 of 2002) ;



- iv) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate Debtor;
- v) Direct to cause a public announcement of the initiation of Corporate Insolvency Resolution Process immediately as prescribed under section 15 (1) and (2) of Insolvency and Bankruptcy Code, 2016, on www.ibbi.gov.in (designated website of Insolvency and Bankruptcy Board of India, circulated vide IBI/IP/PUBLIC ANN/221 dated 01.02.2017) and email to public.ann@ibbi.gov.in, in addition to other accepted modes of publication immediately and call for submission of claims as per Section 15 of the IBC read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Company is also directed to publish the same in their Official website.
- vi) We direct the Interim Resolution Professional to constitute a Committee of Creditors, after collation of all claims received against the Corporate Debtor and determination of financial position of Corporate Debtor, as per Section 21 of IBC. The First meeting of the committee of creditors, shall be held within 7 days of the constitution of committee of creditors and their decision has to be communicated to the Tribunal as per Section 22 of the IBC.
- vii) Direct the personnel of **Kakathiya Engineering Equipment Private Limited (Corporate Debtor)**, its promoters or any other person associated with the management of **Kakathiya Engineering**





Equipment Private Limited to assist and cooperate with Interim Resolution Professional to provide access to documents and records and management of the affairs of the Company.

viii) We direct the Interim Resolution Professional to strictly adhere to all extant provisions of the Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and shall report his actions promptly to this Tribunal by way of sworn affidavit.

ix) Post the case on 12.03.2018

Sd/-
Ravikumar Duraisamy
Member (Technical)

Sd/-
Rajeswara Rao Vittanala
Member (Judicial)

G. Ananthasankar
for Dy. Regr./Asst. Regr./Court Officer/
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER... CP(1B) No. 261/07/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT... 15-2-2018
प्रति वैध किया गया तारीख
COPY MADE READY ON... 22-2-2018