

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
C. P. NO. 1052/I & BP/NCLT/MAH/2017

**Coram: B.S.V. Prakash Kumar, Member (Judicial) &
V. Nallasenapathy, Member (Technical)**

In the matter of under Section 10 of Insolvency and Bankruptcy Code, 2016 and Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority), Rules 2016)

And

Futuristic Offshore Services and Chemical Ltd.

.... Corporate Debtor/
Corporate Applicant.

Applicants' Counsel: Mr. Ashich Pyasi, Advocate for the Applicant i/b. Dhir & Dhir Associates.

ORDER

(Heard 06.06.2017)

(Pronounced on 12.06.2017)

Per V. Nallasenapathy, Member (Technical)

This Company Petition is filed by Futuristic Offshore Services and Chemical Ltd., u/s 10 of Insolvency and Bankruptcy Code 2016 ("the Code") r/w Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 for initiation of Corporate Insolvency Resolution process.

2. The Corporate Debtor says that its registered office is at Dina Building, 1st Floor, M.K. Road, Marine Lines (E), Mumbai- 400 002, incorporated on 03-05-1988 vide Registration No.11-47243 of 1988 on the file of Registrar of Companies Maharashtra, having Authorised share capital of Rs.18 crores and paid up share capital of Rs.17.31 crores.

3. The Board of Directors of the Corporate Debtor in their meeting held on 05.05.2017 authorised Mr. Ramesh Pilani, Director of the Company, jointly and severally, to file necessary application under the Code. The Board also proposed Ms. Jayashree Shukla Dasgupta, 152, Balco Apartments, 58, I. Extension, Delhi- 110 092, Registration No. IBBI/IPA-002/IP-N00039/2016-17/1734, Email Id: jayashree.shukla0@gmail.com, as interim resolution professional, who has given

her consent with a declaration that no disciplinary proceedings are pending against her.

4. The Corporate debtor has shown that a sum of Rs.11,30,000/- is due to M/s. Agarwal Bulkactives Pvt. Ltd. and a sum of Rs.48,00,000/- is due to M/s. P.B. Metal Corporation. The Corporate Debtor has enclosed the demand notice sent by the above said creditors seeking repayment of their dues. The Corporate Debtor further states that this application is filed on default of repayment to the above said creditor.

5. The Corporate Debtor has enclosed the audited financial statements for the year ended 31.03.2015 & 31.03.2016 and the provisional financial statement for the year ended 31.03.2017 and also up to 20.05.2017. A list of assets and liabilities of the corporate debtor as on 20.05.2017 is also enclosed with the application. The Corporate Debtor also enclosed the list of financial creditors and operational creditor as on 20.05.2017. The Corporate Debtor has disclosed the unsecured loans payable to the related parties and also the name and the address of the members of the Corporate Debtor with the details of their shareholdings and the affidavit in support of the petition.

6. On reading the petition and the supporting documents annexed with the petition, this Bench is of the view that the corporate debtor has committed a default and the petition contains the particulars as required u/s 10 of the Code. Hence, this Bench hereby admits this petition, declaring moratorium with consequential directions as mentioned below:

(i) 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 Securitisation 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.

- (ii) 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.
- (iii) 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.
- (iv) That the order of moratorium shall have effect from 12.06.2017 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.
- (v) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under Section 13 of the Code.
- (vi) That this Bench hereby appoints, Ms. Jayashree Shukla Dasgupta, 152, Balco Apartments, 58, I. Extension, Delhi- 110 092, Registration No. IBBI/IPA-002/IP-N00039/2016-17/1734, Email Id: jayashree.shukla0@gmail.com, as Interim Resolution Professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.
- (vii) Accordingly, this Petition is admitted.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
B.S.V. PRAKASH KUMAR
Member (Judicial)