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National Company Law Tribunal

Allahabad Bench

Allahabad

CP No. 24/Ald/2017

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF
ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL
ON 17.03.2017

NAME OF THE COMPANY: JEKPL Private Limited

SECTION OF THE COMPANIES ACT: Section 10 of Insolvency and
Bankruptcy Code, 2016 read with Rule 7 of the Insolvency and Bankruptcy
(Application to Adjudicating Authority) Rules, 2016.

Sl. No.	Name	Designation	Representation	Signature
1.	MR. NAVIN SINHA	SNR. ADVOCATE	CORPORATE DEBTOR	
2.	MS. A. R. CHOWDHURY	ADVOCATE	CORPORATE DEBTOR.	ANC
<u>Order dated 17.03.2017</u>				
3.	SHUBHAM AGARWAL	ADVOCATE	CORPORATE DEBTOR	Shubham

The case is taken up for pronouncement of order in after lunch session. Shri Navin Sinha Senior Advocate along with Advocates Miss A.R Chowdhury and Shubham Agarwal represented the Corporate Applicant/ Corporate Debtor.

The present Application has been filed on behalf of Corporate Applicant/ Corporate Debtor under Section 10 of Insolvency and Bankruptcy Code, 2016 read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. The definition of Corporate Applicant includes Corporate Debtor. The Company Petitioner seeks relief to initiate corporate insolvency resolution process in respect of JEKPL Private Limited was filed on 3rd March, 2017 which is taken on record.

As per the Section 5(5) of the code

"corporate applicant" means—

- (a) corporate debtor; or
- (b) a member or partner of the corporate debtor who is authorised to make an application for the corporate insolvency resolution process under the constitutional document of the corporate debtor; or
- (c) an individual who is in charge of managing the operations and resources of the corporate debtor; or
- (d) a person who has the control and supervision over the financial affairs of the corporate debtor;

2.
Having heard the submission of Senior Advocate for Applicant matter is reserved today for order on admission or other wise on the Application moved by Corporate Debtor/ Corporate Applicant.

The reasoned order in detail is dictated separately. *The Present Application is allowed*
is Admitted of order
The Petition. The operative portion reads as under:

That the order of moratorium u/s 14 shall have effect from 17.03.2017 till the completion of corporate insolvency resolution process or until this Bench approves the resolution plan under subsection (1) of Section 31 or passes an order for liquidation of corporate debtor under section 33 as, the case may be.

Section 10 of Insolvency and Bankruptcy Code, 2016 provides as below:

Section 10: Initiation of corporate insolvency resolution process by corporate applicant:

(1) Where a corporate debtor has committed a default, a corporate applicant thereof may file an application for initiating corporate insolvency resolution process with the Adjudicating Authority.

(2) The application under sub-section (1) shall be filed in such form, containing such particulars and in such manner and accompanied with such fee as may be prescribed.

(3) The corporate applicant shall, along with the application furnish the information relating to—

(a) its books of account and such other documents relating to such period as may be specified; and

(b) the resolution professional proposed to be appointed as an interim resolution professional.

(4) The Adjudicating Authority shall, within a period of fourteen days of the receipt of the application, by an order—

(a) admit the application, if it is complete; or

(b) reject the application, if it is incomplete:

Provided that Adjudicating Authority shall, before rejecting an application, give a

notice to the applicant to rectify the defects in his application within seven days from the

date of receipt of such notice from the Adjudicating Authority.

(5) The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (4) of this section.

Considering the above stated factual and legal position of the case this Bench is of the view the corporate debtor has complied with provision of Section 10 of the Code and convince us for declaring moratorium with consequential directions. Therefore, we admitted the petition for declaring Moratorium with Consequential Directions.

- I. That the Bench hereby prohibits the institution of suits or continuation of pending suit or proceedings against the corporate debtor including execution of any judgement, 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 SARFESI Act, 2002; the
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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 corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the Moratorium period.
- III. That the provisions of sub – section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- IV. That this Bench hereby appoints Mr. Dinkar T. Venkatasubramanian Email.Id dinkar.venkatasubbramanian , Address : Ernst & Young LLP , 6th Floor, World Mark -1 , IGI Airport Hospitality District , Aerocity , New Delhi -110037 as Interim Resolution Professional to carry the functions as mentioned under Insolvency and Bankruptcy Code.
- V. That the public announcement of corporate insolvency resolution process be made immediately as specified under Section 13 of the code.
- VI. An authentic copy of this order be issued to parties including Interim Resolution Professional after the completion of necessary formalities.
- VII. In view of the above, The Application is allowed and accordingly stands disposed of.


H.P. CHATURVEDI, MEMBER-JUDICIAL

Dated 17 March, 2017