

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH**

**CP(IB).NO.63/BB/17**  
**Under Section 10 of Insolvency and Bankruptcy Code, 2016**

**IN THE MATTER OF  
OLIVE LIFESCIENCES PRIVATE LIMITED**

**Order delivered on: 22<sup>nd</sup> September, 2017**

Coram: Hon'ble Shri Ratakonda Murali, Member (Judicial)  
Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

For the Petitioner (s)      Keystone Partners  
2<sup>nd</sup> Floor, 35/2, Cunningham Road,  
Bengaluru-560052

Per: Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

Heard on: 31.07.2017, 04.08.2017, 22.08.2017, 15.09.2017



**ORDER**

This Petition is filed by Corporate Applicant Olive Lifesciences Private Limited under Section 10 of Insolvency and Bankruptcy Code, 2016 read with Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Resolution Process.

The Corporate Applicant M/s. Olive Lifesciences Private Limited in the petition states that it was incorporated on 18<sup>th</sup> September, 2007 having CIN No.U24230KA2007PTC043892. The Registered office of the Corporate Applicant is situated at No.2203, 1<sup>st</sup> Floor, Pragathi, 16<sup>th</sup> D Cross, 8<sup>th</sup> main, D Block, Sahakarnagar, Bengaluru-560092. The latest authorised share capital is Rs.58,95,00,000/-. The issued, subscribed and paid-up share capital is Rs.33,95,01,000/-. The Audited balance sheet of 31<sup>st</sup> March, 2017 is marked as **Annexure-V**.

The Board of Directors of the Corporate Applicant in their meeting held on 20<sup>th</sup> July, 2017 authorised all Directors of the Company, to file necessary application for initiating the Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 (Page 31 of the application) and accordingly C.A.Anzar, the Director of the Company has filed this Petition.

The Corporate Applicant provided details of financial and operational creditors. A perusal of the details reveal that the Corporate Applicant is in default for more than 4 years. The total sum due to Financial Creditors is Rs.31,49,60,313/- and Operational Creditors is

Rs.29,74,72,147.086/-. The Corporate Applicant further disclosed the details of security against the loan of the corporate applicant is fully and partially secured along with details of the date of creation and estimated value etc.,

The Corporate Applicant has also provided the copies of audited financial statement for the year 2017, list of assets and liabilities, details of financial and operational creditors. The Corporate Applicant disclosed the names and addresses of members with details of their shareholdings and affidavit in support of the petition.

We have heard the counsel for Petitioner. This Petition is filed under Section 10 of Insolvency and Bankruptcy Code, 2016. The Petitioner is Corporate Applicant. The contention of counsel of the Petitioner Company is that, the company has committed default and that the petition is to initiate a corporate insolvency resolution process. We considered to issue notices to the financial creditors of the Petitioner Company. Counsel for Petitioner was directed to issue notices. The Counsel for HDFC Bank and Axis Bank reported that the banks have no objection if the petition is admitted and for initiating Insolvency Resolution Process by the corporate applicant.


The Corporate Applicant has named Mr. Gigi Joseph K J, Registration No. IBBI/IPA-002/IP-N00163/2017-2018/10432, residing at 463, 10<sup>th</sup> Main, 13<sup>th</sup> Cross, Wilson Garden, Bangalore-560027, Email:gigi@jandc.in as Interim Resolution Professional and the said Interim Resolution Professional in his letter has expressed his willingness for the appointment and also certified that there are no disciplinary proceedings pending against him.


Hence, This Bench admits this petition under Section 10 of Insolvency and Bankruptcy Code, 2016 declaring moratorium with the following directions:

- 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 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 Securitization 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 22<sup>nd</sup> September, 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, whichever is earlier.
- 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 Mr. Gigi Joseph K J, Registration No. IBBI/IPA-002/IP-N00163/2017-2018/10432, residing at 463, 10<sup>th</sup> Main, 13<sup>th</sup> Cross, Wilson Garden, Bangalore-560027, Email: Email:gigi@jandc.in as Interim Resolution Professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

Accordingly, this Petition is admitted.

  
(ASHOK KUMAR MISHRA)  
MEMBER, TECHNICAL

  
(RATAKONDA MURALI)  
MEMBER, JUDICIAL