

**IN THE NATIONAL COMPANY LAW TRIBUNAL
"CHANDIGARH BENCH, CHANDIGARH"
(Exercising the powers of Adjudicating Authority
under the Insolvency and Bankruptcy Code, 2016)**

CP (IB) NO. 35/Chd/HP/2017

**Under Section 7 of Insolvency
& Bankruptcy Code, 2016**

In the matter of:

Seashells Infrastructures Pvt. Ltd., having its registered office at
10-1-47, 101, Dutt Island, Siripuram, Waltair Uplands,
Visakhapatnam, Andhra Pradesh-530003.

.... Petitioner/Financial Creditor

Versus.

Rajpur Hydro Power Pvt. Ltd. having its registered office at
Thakur House, Opp. Pwd Petrol Pump, New Nogli,
Rampur Bushahr, Shimla, Himachal Pradesh-172021.

...Corporate Debtor

Order delivered on 13.07.2017

Coram: Hon'ble Mr. Justice R.P. Nagrath, Member (Judicial)

For the Applicant/
Financial Creditor.

- 1) Mr. S.K. Bokolia, and
- 2) Ms. Divya Sharma, Advocates.

For the respondent/
Corporate Debtor.

- 1) Mr. Vivek Singla, Advocate
for Mr. Muneesh Malhotra, Advocate.

Order (Oral)

This petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 was admitted by this Tribunal on 11.07.2017 and moratorium was granted with certain directions. It was also observed that the written communication filed by

the proposed Insolvency Resolution Professional is proper. The matter was listed today for passing formal order of appointment of Interim Resolution Professional.

2. In view of the above, I issue the following directions:-

- (i) Appoint Mr. Gurvinder Singh Sarin bearing IP Regn. No. IBBI/IPA-002/IP-N 00072/2016-2017/10170, resident of House No. 2274, Sector 47-C, Chandigarh-160047 email: sharmasarinassociate@yahoo.com, Mobile No. 9814685649 a registered Insolvency Professional (IP) as Interim Resolution Professional as contemplated under Section 16 of the Code and his term of appointment shall be for a period of thirty days from the date of this order or as may be determined by the Committee of Creditors whichever is earlier;
- (ii) In terms of Section 17 of 'the Code', from the date of his appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs shall vest with the Interim Resolution Professional and the officers and the managers of the 'Corporate Debtor' shall report to the Interim Resolution Professional, who shall be enjoined to exercise all the powers as are vested with Interim Resolution Professional and strictly perform all the duties as are enjoined on the Interim Resolution Professional under Section 18 and other relevant provisions of 'the Code', including taking control and custody of the assets over which the 'Corporate Debtor' has ownership rights recorded in the balance sheet of the 'Corporate Debtor' etc. as provided in Section 18 (1) (f) of 'the Code'. The Interim Resolution Professional is

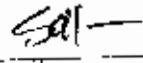
directed to prepare a complete list of inventory of assets of the 'Corporate Debtor'

- (iii) The Interim Resolution Professional shall strictly act in accordance with the 'Code', all the rules framed thereunder by the Board or the Central Government and in accordance with the 'Code' of Conduct governing his profession and as an Insolvency Professional with high standards of ethics and moral.
- (iv) The Interim Resolution Professional shall endeavour to constitute the Committee of Creditors at the earliest but not later than three weeks from the date of this order. It is hereby directed that the 'Corporate Debtor', its properties, personnel and the persons associated with the management shall extend all cooperation to the Interim Resolution Professional in managing the affairs of the 'Corporate Debtor' as a going concern and extend all cooperation in accessing books and records as well as assets of the 'Corporate Debtor'.
- (v) The Interim Resolution Professional shall cause a public announcement within three days as contemplated under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the initiation of the Corporate Insolvency Resolution Process in terms of Section 13 (1) (b) of the 'Code' read with Section 15 calling for the submission of claims against 'Corporate Debtor'.

Rupam

3. It is further directed that the Insolvency Resolution Professional shall positively file regular reports of events in this Tribunal after every 10 days in relation to the 'Corporate Debtor'

4. Copy of this order and copy of order dated 11.07.2017 be supplied to learned counsel for both the parties. Copies of both the orders be also communicated to Mr. G.S. Sarin, IRP at his email address.



(Justice R.P. Nagrath)
Member (Judicial)
Adjudicating Authority

July 13, 2017.

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