

**COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

CA Nos.213/2017 and 214/2017

IN

CP (IB) NO. 68/Chd/Pb/2017

(Admitted matter)

In the matter of:

Singhania International Ltd. ...Operational Creditor-Applicant

Vs.

Aseem Ispat Pvt. Ltd. ...Corporate Debtor-Respondent.

Present: Mr. Jatin Singal and Mr. Rajeev Bhambri, Practising
 Company Secretaries for the applicant in CA No.213/2017.
 Mr. Sanjay Kumar Aggarwal, Practising Company Secretary
 for the Operational Creditor in CA 214/2017.
 Mr. Adesh Kumar Singla, Resolution Professional.

CA No.213/2017

Notice of this application to the Resolution Professional Mr. Adesh Kumar Singla who is present in person and copy of the same has already been supplied to him. List the matter for arguments on 08.01.2018. Reply be filed by 22.12.2017 with copy advance to the Authorized Representative of the petitioner.

CA No.214/2017

This application has been filed by the Operational Creditor for declaring moratorium in accordance with Section 14(1) of the Insolvency and Bankruptcy Code, 2016 which was mandatory on admission of the petition. The petition filed by applicant-operational creditor under Section 9 of the Insolvency and Bankruptcy Code, 2016 was admitted on 20.09.2017. Notice of this application to Mr. Adesh Kumar Singla, Resolution Professional as well as Mr. Jatin Singhal,

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Practising Company Secretary who is representing promoters of the corporate-debtor who has filed CA No.213/2017.

After hearing the parties, I find that there is a great force in submission made in the application that while admitting the petition moratorium has to be declared by the Adjudicating Authority in terms of Section 14 (1) of the Insolvency and Bankruptcy Code, 2016. The order dated 20.09.2017, therefore, is further elaborated with the following declaration of the moratorium in terms of Section 14 (1) of the Code:-

- a) 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;
- b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- c) 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;
- d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

It is further directed that the supply of essential goods or services to the corporate-debtor, if continuing, shall be terminated or suspended or interrupted during moratorium period. The provisions of sub-section (1) shall however not apply to such transactions as may be

notified by the Central Government in consultation with any financial sector regulator.

That the order of moratorium shall have effect 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.

Copy of this order be supplied to the applicant as well as the Resolution Professional and also to the Authorized Representative of the promoters of the corporate-debtor forthwith. CA No.214/2017 stands disposed of.

Sd/-
(Justice R.P. Nagrath)
Member (Judicial)

December 07, 2017
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