

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

**CP (IB) NO. 30/Chd/Pb/2017
with CA No. 74/2017**

In the matter of :

M/s. F.M. Hammerle Textiles Limited.

....Applicant/Corporate Debtor.

Present: Mr. G.P. Madaan and Mr. Ishaan Madaan, Advocates for Applicant/Corporate Debtor with Mr. Parvinder Singh Director of applicant- company and Mr.Sushil Sharma, Authorised Representative in person.
Mr. Mohan Lal Jain, proposed Insolvency Resolution Professional In person.

Learned counsel for the Applicant/Corporate Debtor, *inter alia*, contends that urgency to file the petition during the vacation is because of the recent letter dated 02.06.2017 sent by the Bank Annexure-24 (colly) attached with CA No.74 of 2017 stating that the Corporate Debtor/Applicant has failed to restructure the loan at four different times. Now the Bank has cautioned the Corporate Debtor to initiate legal action against its promoters/guarantors for recovery of the bank dues which would have adverse impact on the accounts of the parent company. The learned counsel submits that the parent company holds about 82% of the shareholding in the Corporate Debtor. This document be taken on record. The C.A. No. 74/2017 stands disposed of.

This is an application filed by the Corporate Debtor under Section 10 of the Insolvency and Bankruptcy Coad, 2016 to initiate insolvency resolution process. Learned counsel has stated that the application is



complete in all respects. It is further contended that the total amount of financial debt as on 17.05.2017 is ₹123.15 crores and ₹11,88,16,176/- is default towards the Operational Creditors. It is further contended that a reference was earlier made to the Board for Industrial and Financial Reconstruction (BIFR) which was registered as Case No. 91/2015 as per letter sent by the Registrar of BIFR as per Annexure A-10 at page 318 of the Paper Book. Learned counsel further submits that the contents of the application in Form 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 are supported by an affidavit of Mr. Parvinder Singh, Director of the Corporate Debtor and Authorised Representative as per Board Resolution.


Having perused the records, it is observed that the applicant is required to remove the following defects:-

- (i) Fill serial No. 6 of Part-III of application in Form 6.
- (ii) Against serial No.5 of Part-III, the applicant is required to give particulars of the securities held, if any, the date of its creation and estimated value. Against this column the applicant has simply mentioned the amount and the date of creation without disclosing the particulars of the securities, more particularly, the details of immoveable property or whether it was equitable mortgage by way of deposit of title deed and also the particulars of the sale deed and these details are required to be given against serial No.5, itself instead of making a reference elsewhere or stating that these are as per Annexures attached with the petition.



- (iii) Similar flaw has been noticed while giving particulars at serial No.8 of Part-III of application by similarly referring to the Annexures instead of giving detailed particulars.

Notice of the above defects is given to the Corporate Debtor. Learned counsel for the applicant has accepted notice of the aforesaid defects. Let the same be removed within a period of seven days by filing fresh Form 6 while removing these defects. The petition, thereafter be fixed soon after the vacations i.e. on 27.06.2017. In the meanwhile, interim moratorium is granted in terms of Section 14 of Insolvency and Bankruptcy Code, 2016.


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

June 09, 2017


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