

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

Arguments heard on 01.06.2017

Order passed on 01.06.2017

CP/504 (IB)/CB/2017

(IND/1569/(IB)/CB/2017)

(Under Section 9 of the Insolvency And Bankruptcy Code 2016)

M/s.Hotel Janapriya

Vs

M/s. Bonton Softwares Private Ltd

Applicant (Operational Creditor) Represented by : Counsel Mr. Rohan Rajasekaran

CORAM :

ANANTHA PADMANABHA SWAMY & CH MOHD SHARIEF TARIQ,
MEMBERS (JUDICIAL)

ORDER

CH MOHD SHARIEF TARIQ, MEMBER(JUDICIAL) :- (ORAL)

1. Under adjudication is an application filed under section 9 of IBC, 2016. Having perused the application and the documents placed on record, it is established that the corporate debtor defaulted in payment to the tune of Rs.19,78,873/-. Notice under Section 8 has been served. There has been no reply given. A copy of the petition has been served on the corporate debtor. An affidavit has been filed to the effect that no notice is received in relation to the existence of any dispute from the corporate debtor. Bank statement is also enclosed.


2. After having satisfied that all the requirements under law have been fulfilled, we hereby allow the application of the operational creditor and order the commencement of the corporate insolvency resolution process which ordinarily shall get completed

within 180 days, reckoning from the day this order is passed. There is no suggestion regarding the name of the Chartered Accountant for appointment of interim insolvency professional. Therefore, we direct the Registry to make a reference to the IBBI for recommending an insolvency professional. However, we declare the moratorium which shall have effect from the date of this order till the completion of corporate insolvency resolution process. Therefore, we order to prohibit all of the following, namely :

- (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 (54 of 2002);
- (d) The recovery of any property by an owner or less or where such property is occupied by or in the possession of the corporate debtor.

3. Accordingly, the application is admitted. The appointment of interim insolvency professional shall be made after receiving the recommendation from IBBI and the public announcement shall be made with three days from the date the interim insolvency professional is appointed. The Registry is directed to put up the matter after receiving the recommendation of the IBBI.


ANANTHA PADMANABHA SWAMY
MEMBER (JUDICIAL)


CH. MOHD SHARIEF TARIQ
MEMBER (JUDICIAL)