

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH
CHENNAI

18

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 11/07/2017 AT 10.30 AM

PRESENT: SHRI CH. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL
SHRI S. VIJAYARAGHAVAN, MEMBER-TECHNICAL

APPLICATION NUMBER : :

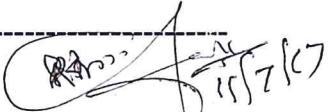
PETITION NUMBER : CP/509/ (IB)/CB/2017

NAME OF THE APPLICANT : HALDIA COKE AND CHEMICALS PVT LTD

UNDER SECTION : 10 RULE 7 OF INSOLVENCY & BANKRUPTACY CODE 2016

S.No. NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
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REPRESENTATION BY WHOM		
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1. M. MUTHUPERSEESAMY	Division Bank of India R-a.	 11/07/17
2. S. SATHIYANARAYANAN	Counsel for BOB.	 11/07/17
3. Chethan Suryan J due Associates	Counsel for J & K Bank	 11/07/17
4. P. Giridharam Dominic S. David	Counsel for Axis Bank	 11/07/17
5. N. SIVABALAN	Counsel for Corporation Bank	 11/07/17

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI

CP/509(IB)/CB/2017

Under section 10 of the I&B Code, 2016

In the matter of

M/s. Haldia Coke and Chemicals Pvt. Ltd

Order delivered on **11th July 2017**

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CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)
S.VIJAYARAGHAVAN, MEMBER (TECHNICAL)

For the Applicant :

Mr. Sankara Narayanan, Senior Advocate

For Objectors/Creditors :

Mr.M.Muthuperiasamy, Counsel for Union Bank of India
Mr.S.Sathiyanarayanan, Counsel for Bank of Baroda
Mr.Chethan Sagar, Counsel for J&K Bank
Mr.Dominic S.David, Counsel for Axis Bank
Mr.N.Sivabalan, Counsel for Corporation Bank

ORDER

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

1. Under adjudication is an application which came to be filed under Section 10 of the Insolvency And Bankruptcy Code, 2016 (I&B Code, 2016) and numbered as **CP/509(IB)/CB/2017**. The application has been filed by the Corporate Debtor.

2. Counsel for petitioner submitted his arguments in detail and the Objectors (financial creditors) have also submitted their arguments in detail opposing the application of the Corporate Debtor. Counsel for petitioner submitted that he has complied with the requirements under

section 10 of the I&B Code, 2016 and also filed a revised audited annual returns for the year 2016-17. However, counsel appearing on behalf of Bank of Baroda had led us to the details of the accounts and assets of the company and has shown that there is a contradiction in the record that has been produced by the petitioner along with the petition. Based on this, he submitted that the application is not complete in all respects and is liable to be rejected.

3. We have heard the counsels of both the sides. After hearing and on perusal of the documents placed on file. We raised a query as to how the Financial Creditors are going to be benefitted in case the petitioner, at this stage, is directed to set right the contradictions indicated, but there was no answer. However, we feel that in the event of the application is admitted and the IRP is appointed, the Creditors would be in a position to take note of the contradictions and may put ~~up~~ the record of the applicant Corporate Debtor straight.

4. We have perused the contents of the application along with the supporting documents placed on record. We have ascertained that the Corporate Debtor defaulted in making payment of the outstanding amount due to the Financial Creditors. After having satisfied that all the requirements under law have been fulfilled, we hereby admit the application of the Corporate Debtor 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.

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5. We also appoint Mr. Anup Kumar Singh, as interim resolution professional who has been proposed by the Corporate Debtor. His details are given below :

Mr. Anup Kumar Singh,
IBBI/IPA-001/IP-P00153/2017-18/10322
Trinity Towers, Suit No.3G,
226/1, AJC Bose Road, Kolkatta-700020.

He is directed to take charge of the Corporate debtor immediately. He is also directed to cause public announcement as prescribed under Section 15 of the Code within three days from the date the copy of this order is received, and call for submissions of claim under section 15 of IBC 2016 in the manner as prescribed.

6. We declare the moratorium which shall have effect from the date of this order till the completion of corporate insolvency resolution process, for the purposes referred to in Section 14 of the I&B Code, 2016. 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.

7. However, the supply of essential goods or services to the corporate debtor as specified shall not be terminated or suspended or interrupted during moratorium period. It is further made clear that the provisions of sub-section (1) of Section 14 of the Code shall not apply to such transactions as notified by the Central Government in consultation with any financial sector regulator.

8. The Interim Insolvency Professional shall comply with the provisions of Sections 13(2), 15, 17 & 18 of the Code. The Directors of the Corporate Debtor, its promoters or any person associated with the Management of the Corporate Debtor is expected to extend all assistance and cooperation to the Interim Resolution Professional as stipulated under Section 19 and for discharging his functions under Section 20 of the I&B Code, 2016.

9. The Registry is directed to inform the Insolvency Resolution Professional to management charge of the entity and make compliance with this order as per the provisions of I&B Code, 2016.

10. The Registry is directed to issue copy of this order to the Financial creditors and the Corporate debtor.

S. VIJAYARAGHAVAN
S. VIJAYARAGHAVAN
MEMBER (TECHNICAL)

CH. MOHD SHARIEF TARIQ
MEMBER (JUDICIAL)