

NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 21/02/2018 AT 10.30 AM

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER - JUDICIAL

APPLICATION NUMBER : CA/80/2018/
PETITION NUMBER : CP/564/ (IB)/CB/2017
NAME OF THE PETITIONER(S) : ICICI BANK LTD
NAME OF THE RESPONDENT(S) : OCEANIC TROPICAL FRUITS PVT LTD
UNDER SECTION : 7 RULE 4 OF INSOLVENCY & BANKRUPTACY CODE 2016

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
		REPRESENTATION BY WHOM	

1 V Nagesan
(RD)

R B Raman
Advocate

R B Raman

ORDER

Counsel for RP in CA/80/2018 filed in CP/564/IB/CB2017 submitted the arguments in relation to the prayer made for staying the notices of attachment issued to M/s. Pepsico India Holdings Private Limited by Commercial Tax Department, Government of Tamil Nadu. It has been stated in the Application that the Corporate Debtor is to be treated as a going concern, which is under the CIR process and the RP on behalf of Corporate Debtor has to receive an amount of Rs.60 lakhs from M/s. Pepsico India Holdings Private Limited on account of supplies made by the Corporate Debtor.

Counsel for the Applicant submitted that since the Corporate Debtor is under CIR process and the attachment order has been issued in relation to the claims pending before the initiation of CIRP against the Corporate Debtor. The course of action open to Commercial Tax Department is to file a claim before the RP. Therefore, legally, the Commercial Tax Department cannot issue notices against M/s. Pepsico India Holdings Private Limited for attachment of the amount to be paid to the Corporate Debtor.

Therefore, two notices of attachment dated 10.07.2017 and one notice dated 13.09.2017 are hereby kept in abeyance till further orders. **The Registry** is directed to issue notice to the Assistance Commissioner, Commercial Tax Department, Chennai 600 006. Counsel for the Applicant is directed to send private notice to the Assistance Commissioner, Commercial Tax Department, Chennai 600 006, along with a certified copy of this order, for their compliance. Put up on **14.03.2018 at 10.30 A.M.**

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(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)