

NATIONAL COMPANY LAW TRIBUNAL
DIVISIONAL BENCH
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 31/05/2017 AT 02.30 PM

PRESENT: SHRI K. ANANTHA PADMANABHA SWAMY, MEMBER-JUDICIAL
SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL

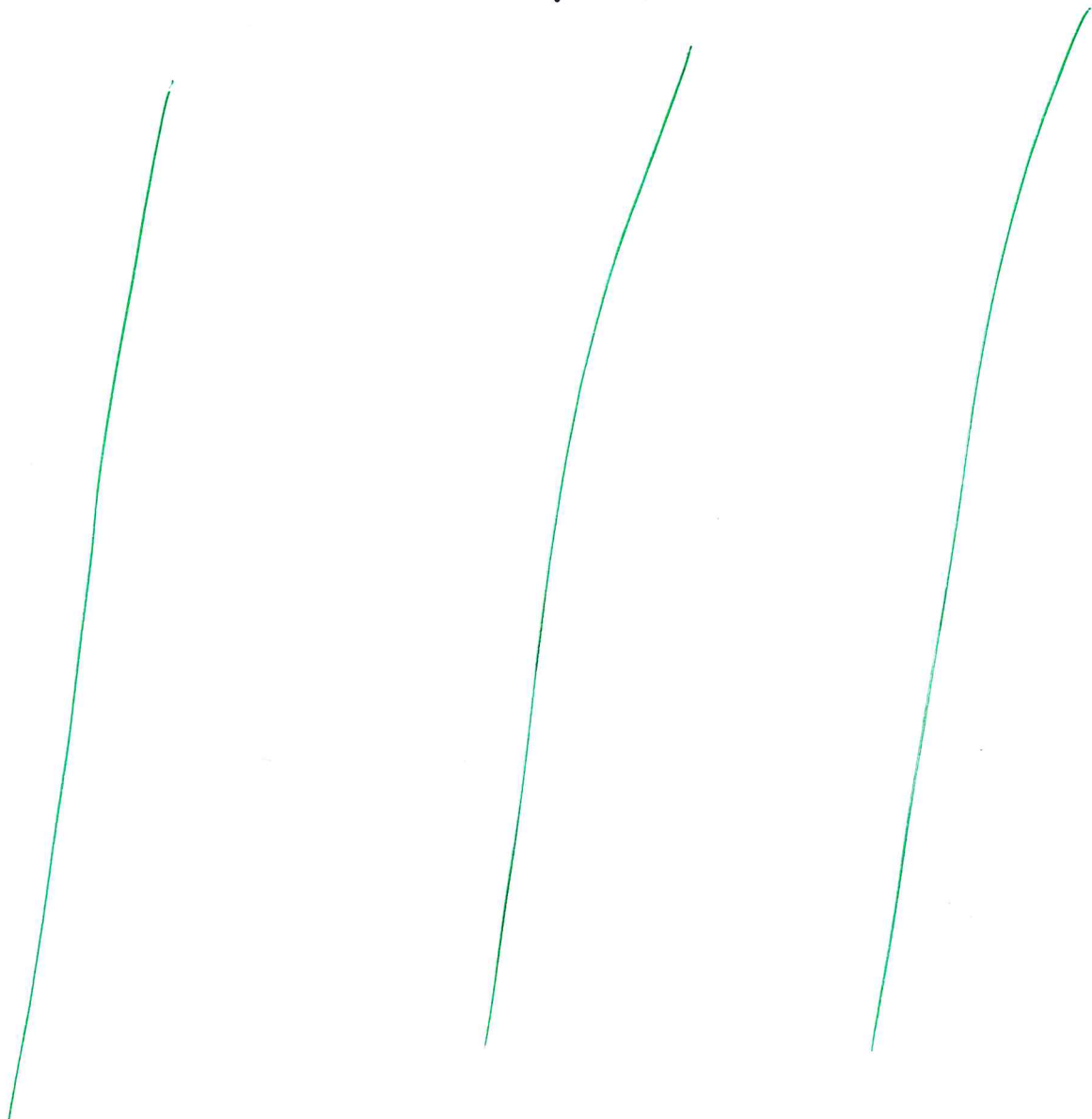
APPLICATION NUMBER :
PETITION NUMBER : IND/1385/ (IB)/CB/2017 / CP-491 (IB)/CB/2017
NAME OF THE PETITIONER(S) : CHIVAS TRADING PVT LTD
NAME OF THE RESPONDENT(S) : ABHAYAM TRADING LIMITED
UNDER SECTION : 7 RULE 4 OF INSOLVENCY & BANKRUPTACY CODE 2016

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

HARSHINI - J

counsel for Applicant

(Handwritten Signature)



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

Arguments heard on 31.05.2017
Order passed on 31.05.2017

CP/ 491 (IB)/CB/2017
(IND/1385/(IB)/CB/2017)

(Under Section 7 of the Insolvency And Bankruptcy Code 2016 R/W
Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating
Authority) Rules, 2016

M/s.Chivas Trading Pvt Ltd
Vs

M/s.Abhayam Trading Ltd.

Applicant (Financial Creditor) Represented by :

Counsel Ms. J. Harshini

CORUM :

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

ORDER

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

1. This is an application filed under Section 7 of the Insolvency And Bankruptcy Code 2016 r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. The applicant has provided evidence for default (placed at Page 37) wherein it has been confirmed that the corporate debt to the tune of Rs.26,50,000/- is outstanding as on 31.03.2017. The applicant (financial creditor) also issued demand notice on 01.04.2017 for payment of the outstanding amount.

2. Looking to the contents of the application and the records placed on file, the requirements of law are fulfilled. We hereby allow the application of the financial 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. We appoint Mr.J.Rakesh Tulsidas Chaturvedi, Chartered Accountant, as interim insolvency professional who has been proposed by the financial creditor. 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. No disciplinary proceeding is pending against the Interim Insolvency Professional and his name is reflected on the website of the Insolvency and Bankruptcy Board of India. 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 IBC 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.

3. The Registry is directed to inform the Insolvency Resolution Professional to take charge of the entity and make compliance with this order as per the provisions of IBC, 2016.

Accordingly, the application is admitted. The Registry is directed to communicate this order to the financial creditor and the corporate debtor.


ANANTHA PADMANABHA SWAMY
MEMBER (JUDICIAL)


CH. MOHD SHARIEF TARIQ
MEMBER (JUDICIAL)

vp