

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

Arguments heard on 30.05.2017
Order passed on 30.05.2017

CP/472(IB)/CB/2017
(IND/822/(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

Indian Bank
Vs

M/s.BKR Hotels and Resorts Private Ltd.

Applicant (Financial Creditor) Represented by :

Counsel Ms.Fanny Rajan

Respondent (Corporate Debtor) represented by:

Counsel Mr.T.Moorthy

CORUM :

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 7 of the Insolvency And Bankruptcy Code, 2016 (IBC 2016) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and numbered as CA/1/(IB)/2017. We have been given to understand that the applicant (financial creditor) has made demand under section 13 (2) of the Securitisation and Reconstruction of Financial Assets

and Enforcement of Security Interest Act, 2002 (SARSAESI Act, 2002) on 1st July 2014. At this juncture, the learned counsel Mr.T.Moorthy appeared on behalf of the corporate debtor M/s.BKR Hotels and Resorts Private Ltd. The perusal of application along with the records indicates that the requirements of law are fulfilled and the counsel representing the party (corporate debtor) neither resisted the application nor raised any objection. In other words, the outstanding debts claimed by the financial creditor has been admitted. We admit the application and declare the moratorium from the date of this order.

2. After having satisfied that all the requirements under law have been 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.R.Venkatakrishnan, 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. 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 of this order as per the provisions of IBC, 2016. 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.

Accordingly, the application is admitted.


ANANTHA PADMANABHA SWAMY
MEMBER (JUDICIAL)


CH. MOHD SHARIEF TARIQ
MEMBER (JUDICIAL)

VP