

NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH  
CHENNAI

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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 29/08/2017 AT 10.30 AM

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

APPLICATION NUMBER :  
PETITION NUMBER : TCP/147/ (IB)/2017  
NAME OF THE PETITIONER(S) : THREE SIXTEEN FILMS  
NAME OF THE RESPONDENT(S) : NEW GENERATION MEDIA CORPORATION PVT LTD  
UNDER SECTION : 433 ( e)(f)

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

*Ch. Mo. Sharief Tariq*  
Associate to Mr. Nagarajan SCO  
For Respondent 12.45 PM

*Ch. Mo. Sharief Tariq*

K.V. Sajeev Kumar  
Counsel for Petitioner  
*[Signature]*

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH, CHENNAI

TCP/147/(IB)/CB/2017

Under Section 9 of the Insolvency and Bankruptcy Code  
2016 read with Rule 6 of the Insolvency and Bankruptcy  
(Application to Adjudicating Authority) Rules, 2016

In the matter of

**Three Sixteen Films**

**Vs.**

**M/s. New Generation Media Corporation Pvt. Ltd.**

*Order delivered on 29<sup>th</sup> of August, 2017*

CORAM :

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

*For the Petitioner(s) : Counsel Mr. K.V. Sajeesh Kumar*  
*For the Respondent(s): Counsel Mr. J. Manivannan*

**ORDER**

Per: CH MOHD SHARIEF TARIQ, MEMBER (J)

1. Under Adjudication is CP No. 327/2015 that has been filed by the Operational Creditor before Hon'ble High Court of Madras way back in July, 2015 and the same has been transferred before this Bench and renumbered as TCP/147/(IB)/CB/2017. The prayer made is to admit the application and to initiate the Corporate Insolvency Resolution Process under the I&B

Code, 2016, by appointing an Interim Resolution Professional (IRP).

Heard the Counsel appearing on behalf of the Operational Creditor and Corporate Debtor and perused the Petition along with the documents placed on record.

2. The Operational Creditor has filed the Affidavit under Section 9 (3) (b) of the Code, 2016 deposing that there is no notice given by the Corporate Debtor relating to a dispute of the unpaid operational debt to the tune of Rs.13,46,769/- along with further interest at the rate of 24% p.a. The Operational Creditor has also issued statutory notice dated 24.02.2014 to the Corporate Debtor which is placed at page 104 of the typed set of Petition. The acknowledgement duly signed by the Corporate Debtor is placed at page 107 of the typed set of Petition. The total claim of the Operational Creditor is Rs.13,46,976/-. The Operational Creditor has filed the Bank statement in

relation to its account with the Dena Bank, (the Scheduled Bank), the same is taken on record.

3. It is on record that the Operational Creditor sent e-mail for balance payment on 10.12.2013 to Mr. Shyam (CEO) of the Corporate Debtor, who in turn sent reply e-mail on 19.09.2014 stating that they would sort out the same very soon. The communications are placed at pages 102 and 103 respectively, of the typed set of Petition. The reply e-mail sent by the CEO of the Corporate Debtor is a clear admission on the part of the Corporate Debtor. Therefore, the Corporate Debtor failed to make payment of the outstanding debt to the Operational Creditor and it is also on record that they have paid Rs.10 Lakhs, and as such estopped from denying liability. From the documents placed on file and the arguments submitted, this Bench is satisfied that the Corporate Debtor defaulted in making payment of the outstanding debt claimed by the Operational Creditor. Therefore, the defence taken by the Corporate Debtor is devoid of merits, and hence, stands rejected.



4. The Operational Creditor has fulfilled all the requirements of law. We are satisfied that Corporate Debtor committed default in making payment of the outstanding debt. Therefore, TCP/147/(IB)/CB/2017 is admitted and we 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.


5. 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 lessor where such property is occupied by or in the possession of the corporate debtor.
6. The supply of essential goods or services of the Corporate Debtor shall not be terminated or suspended or interrupted during moratorium period. The provisions of Sub-section (1) of Section 14 shall not apply to such transactions, as notified by the Central Government.

7. The Operational Creditor has not proposed the name of the IRP. Therefore, we direct the Registry to make a reference to the IBBI to recommend the name of the IRP within 10 days of the receipt of the reference. On receiving the recommendation of the IBBI, the Registry is directed to place the matter before this Bench for appointment of the IRP as may be recommended by the IBBI.

8. Accordingly, the Registry is directed to communicate this Order to the Operational Creditor and the Corporate Debtor. Order pronounced in open court.

  
**S. VIJAYARAGHAVAN**  
MEMBER (TECHNICAL)

PAM

  
**CH. MOHD SHARIEF TARIQ**  
MEMBER (JUDICIAL)