

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 10/07/2017 AT 10.30 AM

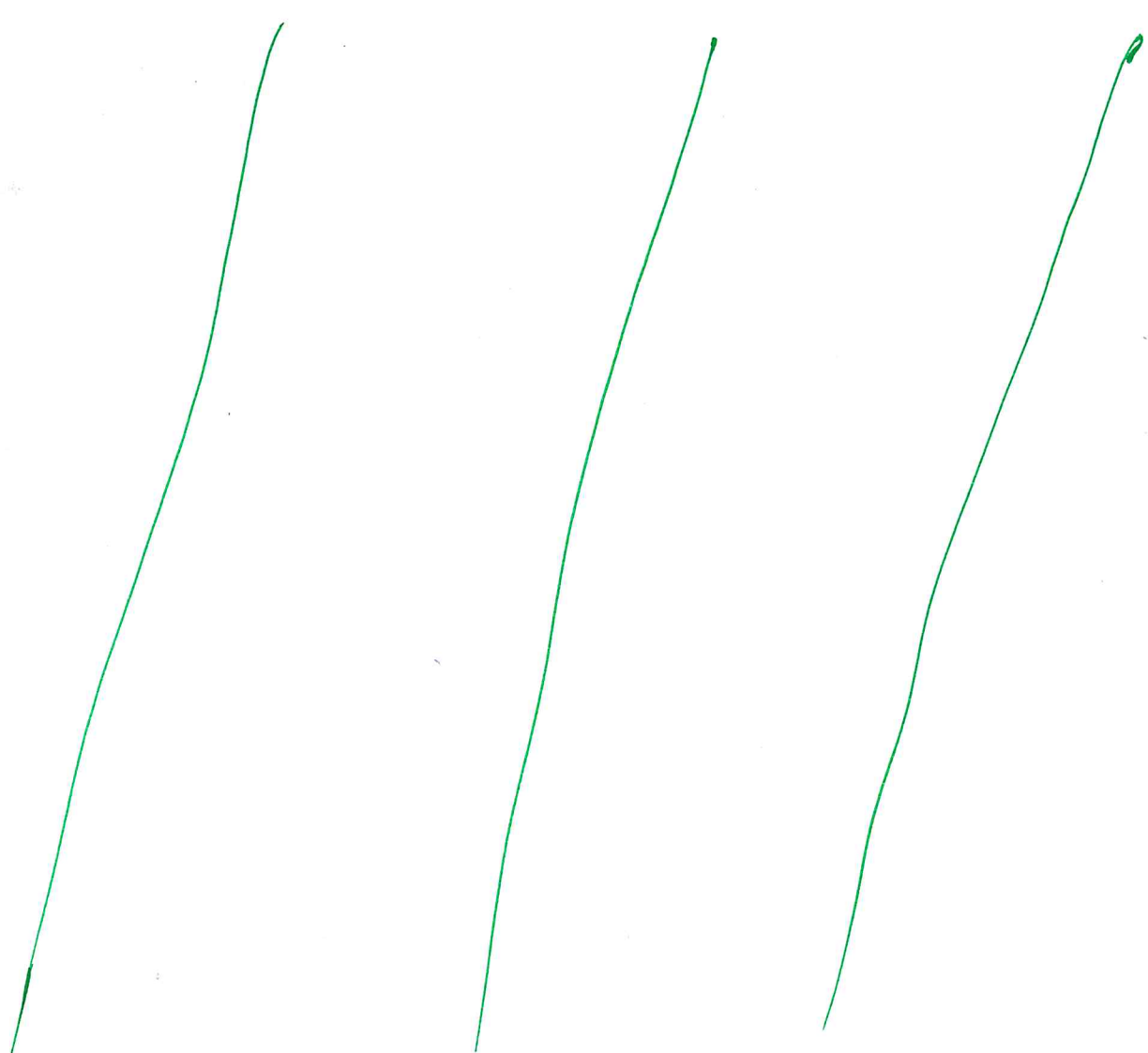
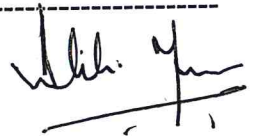
PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL
SHRI S. VIJAYARAGHAVAN, MEMBER-TECHNICAL

APPLICATION NUMBER :
PETITION NUMBER : CP/505/ (IB)/CB/2017
NAME OF THE PETITIONER(S) : JERINT JACOB.K
NAME OF THE RESPONDENT(S) : ORIEN KURIES & LOANS PVT LTD
UNDER SECTION : 9 RULE 6 OF INSOLVENCY & BANKRUPTACY CODE 2016

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

1. Ambili Menon.

For the petitioner



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI

CP/505(IB)/CB/2017

Under section 7 of the I&B Code, 2016

In the matter of

Jerint Jacob.K

Vs

M/s. Orien Kuries & Loans Pvt Ltd

Order delivered on **10th July 2017**

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

For the Applicant : Ms. Ambili Menon, Advocate

ORDER

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

1. Under adjudication is an application which came to be filed under Section 9 of the Insolvency And Bankruptcy Code, 2016 (I&B Code, 2016) and numbered as **CP/505(IB)/CB/2017**. However, as per the factual background and the provisions of I&B Code, 2016, the application under section 9 is converted into section 7 of the I&B Code, 2016 for the reasons that the debt falls under the purview of ‘financial debt’ as per the definition given under Section 5 (8) of the I&B Code, 2016. The application has been filed by Mr.Jerint Jacob.K (hereinafter referred to as “Financial Creditor”) against M/s. Orien Kuries & Loans Pvt Ltd. (hereinafter referred to as “Corporate Debtor”) having its registered office

at ECOMARK Building, Second floor, XI/347/31, Opp. Casino Hotel, Kokkalai, T.B.Road, Thrissur, Kerala-680021. .

2. It has been stated in the application that the Financial Creditor has subscribed in 3 chits (3 Pooval Kuries) with the Corporate Debtor company, the details of which is given in the petition. The prized amounts aggregating the three chits to Rs.4,48,040/- to be settled to the subscriber by the Corporate Debtor.

3. The Financial Creditor, for the past two years, has been demanding the money due to him, on various occasions, but no response has been made by the Corporate Debtor. Ultimately, on 22.04.2017, the Financial Creditor has issued the demand notice under the provisions of the I&B Code, 2016 [available at Page 10 of Additional Documents to petition]. The notice has been received by the Corporate debtor as evident by the Acknowledgement dated 26.04.2017 placed at Page 13. In the notice, 10 days' time reckoning from the date of receipt of the notice was provided for payment of Financial Debt. However, the corporate debtor did neither bother to pay the outstanding Financial debt nor reply to the notice.

4. We have heard the Counsel for Financial creditor. She submitted that she has filed an affidavit proposing Mr. Sankar P.Panicker as an IRP, who is a registered practitioner having registration No. IBBI/IPA-003/IP-N00037/2017-18/10300, whose consent has also been obtained and his name

is available on the web site of the Board and no prosecution is pending against him.

5. We have perused the contents of the application along with the supporting documents placed on record including the reply filed by the corporate debtor. We have ascertained that the Corporate Debtor defaulted in making the payment of the Financial Debt. 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 also appoint Mr. Sankar P.Panicker as interim resolution professional who has been proposed by the operational creditor. His details are given below :

Mr. Sankar P.Panicker
T3, Anupam Archana Apartments,
Veekshnam Road, Kochi-682018
Email : sankarpanicker@gmail.com

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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 take charge of the entity and make compliance with this order as per the provisions of I&B Code, 2016.

10. Accordingly, the application of the Financial Creditor is allowed. The Registry is directed to issue copy of this order to the Financial creditor and Corporate debtor.


S.VIJAYARAGHAVAN
MEMBER (TECHNICAL)


CH.MOHD SHARIEF TARIQ
MEMBER (JUDICIAL)