

(10)

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 12/09/2017 AT 10.30 AM**

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

APPLICATION NUMBER :
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 | |

H. KARTHEK SESHADRI
V. HARE KUMAR
Suraj. C
for Jg & rhanay

Counsel for petitioner

v. Hare Kumar

(Two large diagonal lines drawn across the table area)

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

CP/564 (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

In the matter of

ICICI Bank Limited

Vs

Oceanic Tropical Fruits Private Limited

Order delivered on 13th September, 2017

CORAM :

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

For Financial Creditor(s) : Mr. H. Karthik Seshadri, Counsel
For Corporate Debtor(s) : Remained ex parte

ORDER

Per: CH MOHD SHARIEF TARIQ, MEMBER (J)

1. Under adjudication is an Application that has been filed by ICICI Bank Ltd. (hereinafter referred to as Financial Creditor) 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 against Oceanic

Tropical Fruits Private Ltd. (hereinafter referred to as Corporate Debtor). The prayer made in the Application is to admit the Application, initiate the Corporate Insolvency Resolution Process and declare Moratorium

2. We have heard the Counsel for Financial Creditor and perused the record. There is no representation on behalf of the Corporate Debtor. As seen from the Order dated 07.09.2017, the Corporate Debtor was proceeded *ex parte*.

3. In the Application, the Financial Creditor has claimed the payment of the outstanding debt to the tune of Rs.1,00,94,30,499/- which is evidenced in the appended statement of account along with computation and confirmed by certificate dated 20.06.2017 issued by the Financial Creditor under Section 2 (a) of the Banker's Book Evidence Act 1891. The account of the Corporate Debtor was classified as Non-Performing Asset (NPA) on 31.12.2014 and again the facilities were recalled on 12.05.2015. The acknowledgement of the borrower is placed at page 947

of the typed set with the Application which shows that the debt was due as on 31.12.2014. The notice given on 12.05.2014 records default on the part of the Corporate Debtor which is placed at pages 953 to 955 of the typed set filed with the Application. The Financial Creditor has also filed Original Application before DRT, which has been allowed by the DRT on 30.06.2017.

4. We have perused the Application along with the record placed on file and have ascertained the existence of default on the part of the Corporate Debtor as is evidenced by the record. Thus, the default has been committed by the Corporate Debtor in making payment of the outstanding debt to the Financial Creditor/Applicant.

5. The Financial Creditor has fulfilled all the necessary requirements and has also proposed the name of IRP after obtaining the written consent in Form-2. We are satisfied that Corporate Debtor has committed default in making payment of the

outstanding debt to the Financial Creditors. Therefore, CP/564/(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.

6. We appoint Mr. C. Ramasubramaniam, as IRP as proposed by the Financial Creditor. There is no disciplinary proceedings pending against the IRP as evidenced from Form-2 and his name is reflected in IBBI website. The IRP is directed to take charge of the Respondent Corporate Debtor's management immediately. He is also directed to cause public announcement as prescribed under Section 15 of the I&B Code, 2016 within three days from the date the copy of this order is received, and call for submissions of claim in the manner as prescribed.

7. 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.

8. 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.

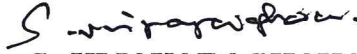
9. The IRP shall comply with the provisions of Sections 13 (2), 15, 17 & 18 of the Code. The directors of the Corporate Debtor, its promoters or any person associated with the Management of the Corporate Debtor is expected to extend all assistance and cooperation to the IRP as stipulated under Section 19 and for discharging his functions under Section 20 of the I&B Code, 2016.

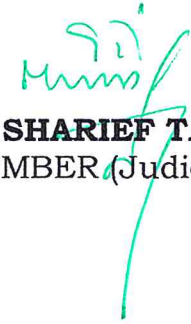
10. The Financial Creditor and the Registry are directed to send the copy of this Order to IRP so that he could take charge of the Corporate Debtor's assets etc. and make compliance with this Order as per the provisions of I&B Code, 2016.

11. The Registry is directed to communicate this Order to the Financial Creditor and the Corporate Debtor.

The address details of the IRP are as follows: -

Mr. C. Ramasubramaniam,
Insolvency Resolution Professional
IP Registration No. IBBI/IPA-002/IP-N00052/2016-
2017/10096,
'SRINIDHI' G4 RMC Flats
No.1 Venkatesapuram Colony,
Vadapalani, Chennai – 600 026.


S. VIJAYARAGHAVAN
MEMBER (Technical)
PAM


CH. MOHD SHARIEF TARIQ
MEMBER (Judicial)