

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH
CHENNAI

54

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 18/07/2017 AT 10.30 AM

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

APPLICATION NUMBER :
PETITION NUMBER : TCP/501/ (IB)/2017
NAME OF THE PETITIONER(S) : LAKSHMANAN
NAME OF THE RESPONDENT(S) : SAPL ENGINEERING CONSULTANTS PVT LTD
UNDER SECTION : 433 (e) (f)

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

Puruppe Meevan
with Vivek Meevan
Advocates
with G. Harshini
Advocate

Petitioner





IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI

CP/501(IB)/CB/2017

Under section 9 of the I&B Code, 2016

In the matter of

Lakshmana N

Vs

M/s.SAPL Engineering Consultants Pvt Ltd.

Order delivered on 18th July 2017

CORAM

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

For the Applicant Operational Creditor : Ms. Pushpa 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) as per the form prescribed and numbered as **CP/501(IB)/CB/2017**.
2. The Corporate Debtor vide order dated 3.7.2017 was proceeded ex parte. The claim of the applicant is to the tune of Rs.38,68,386/- on account of salary of the Operational Creditor along with permissible dues to which the Operational Creditor is entitled to. The Operational Creditor has sent statutory notice under section 8 of I&B Code, 2016 (available at Page 32) on 05.04.2017. But the envelope was returned back with an endorsement "left". It was submitted that the notice has been sent to the address of the registered office of the Corporate Debtor as available

in the website of the MCA. Counsel for petitioner also filed an affidavit and bank certificate as required under the provisions of Section 9(3)(b)(c) of I&B Code, 2016 wherein it has been clearly brought out that the corporate debtor has not given any notice disputing the outstanding debts. The bank certificate reflects that no payment has so far been paid by the Corporate Debtor in relation to the outstanding debts. The Operational Creditor has fulfilled all the formalities and complied with the provisions of I&B Code, 2016. The Operational Creditor has also proposed the name of IRP with the consent letter, in Form-2 as prescribed.

3. In the light of the above, we admit the application of the Operational 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. P.Sriram as interim resolution professional in this matter. His details are given below :

Mr. P.Sriram (Regn No. IBBI/IPA-002/IP-00158/2016-17/1524)
10/17 Anandam Colony,
South Canal Bank Road, Mandaveli,
Chennai-600 028. Phone : 044-42153510, 45128000
Email : info@prowiscorporate.com

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.

4. 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.

5. 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.

6. 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.

7. 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.

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


S.VIJAYARAGHAVAN
MEMBER (TECHNICAL)


CH.MOHD SHARIEF TARIQ
MEMBER (JUDICIAL)