

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

Arguments heard on 30.05.2017
Order passed on 30.05.2017

CP/474(IB)/CB/2017
(IND/762/(IB)/CB/2017)

(Under Section 9 of the Insolvency And Bankruptcy Code 2016 r/w
Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating
Authority) Rules, 2016

M/s.Eastern Plastix
Vs

M/s.Southern Polypet Private Ltd.

Applicant (Operational Creditor) Represented by :

Counsel Mr.Kalyan Jhabak & Ms.M.Jaishree Kumari

CORUM :

ANANTHA PADMANABHA SWAMY & CH MOHD SHARIEF TARIQ,
MEMBERS (JUDICIAL)

ORDER

CH MOHD SHARIEF TARIQ, MEMBER(JUDICIAL) :- (ORAL)

1. This is an application filed under section 9 of the Insolvency And Bankruptcy Code 2016 r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. We have seen the notice dated 17.02.2017 issued in Form 3, wherein a demand to the tune of Rs.64,51,618/- has been made, with regard to which an award dated 09.06.2016 has also been passed by the Micro Small Enterprises Facilitation Council, Chennai Region. The petitioner also filed an affidavit dated 23.03.2017, stating that there is no notice given by the corporate debtor relating to a dispute of unpaid operational debt. The

perusal of the application and the documents placed on file reveals that the debt amounting to the tune of Rs.64,51,618/- is outstanding, with regard to which the default has been made by corporate debtor.

2. After having satisfied that all the requirements under law have been fulfilled, we hereby allow 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. There is no suggestion regarding the name of the Chartered Accountant for appointment as interim insolvency professional. Therefore, we direct the Registry to make a reference to the IBBI for recommending an insolvency professional. However, we declare the moratorium which shall have effect from the date of this order till the completion of corporate insolvency resolution process. Therefore, 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. Accordingly, the application is admitted. The Registry is directed to communicate this order to the operational creditor and the corporate debtor.


ANANTHA PADMANABHA SWAMY
MEMBER (JUDICIAL)


CH. MOHD SHARIEF TARIQ
MEMBER (JUDICIAL)

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