
(2021) 12 NCLT CK 0084
In the National Company Law Tribunal
Case No : ?C.P. (IB) - 110/2019

Corporation Bank

APPELLANT

Vs

M/s. NDT Trade House Pvt Ltd

RESPONDENT

Date of Decision : 21-12-2021

Acts Referred:

Insolvency & Bankruptcy Code, 2016 — Section 7

Citation : (2021) 12 NCLT CK 0084

Hon'ble Judges : Harnam Singh Thakur, Member (J); Subrata Kumar Dash, Member (T)

Bench : Division Bench

Advocate : Ekta Choudhary

Final Decision : Disposed Of

Judgement

CC Limit, 375 Lakhs

Term Loan, 341 Lakhs

Total, 699 Lakhs

in terms of Section 14 of the Code. As a necessary consequence of the moratorium in terms of Section 14, the following prohibitions are imposed,"

which must be followed by all and sundry:,

â??(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",
Securitization and Reconstruction of Financial Assets and Enforcement of Security
Interest Act, 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."

(e) It is further directed that the supply of essential goods or services to the
corporate debtor as may be specified, shall not be terminated or suspended or
interrupted",

during moratorium period.,

(f) The provisions of Section 14(3) shall however, not apply to such transactions
as may be notified by the Central Government in consultation with any financial",
sector regulator and to a surety in a contract of guarantee to a corporate debtor.,

(g) The order of moratorium shall have effect from the date of this order till
completion of the corporate insolvency resolution process or until this Bench
approves,

the resolution plan under sub-section (1) of Section 31 or passes an order for
liquidation of corporate debtor under Section 33 as the case may be.â??,

16. The Law Research Associate of this Tribunal has checked the credentials of
Mr. Arun Gajwani and there is nothing adverse against him. In view,

of the above, we appoint Mr. Arun Gajwani bearing Registration No. IBBI/IPA-002/
IP-N00568/2017-18/11724, e-mail: arungaj572@gmail.com as the",

Interim Resolution Professional. The IRP is directed to take the steps as
mandated under the IBC, specially under Sections 15, 17, 18, 20 and 21 of",

IBC, 2016.",

17. The Interim Resolution Professional shall after collation of all the claims
received against Corporate Debtor and the determination of the financial,

position of the Corporate Debtor constitute a Committee of Creditors and shall
file a report, certifying the constitution of the Committee to this",

Tribunal on or before the expiry of thirty days from the date of his appointment,
and shall convene first meeting of the Committee within seven days of",

filling the report of Constitution of the Committee. The Interim Resolution
Professional is further directed to send regular progress reports to this,

Tribunal every fortnight.,

18. The Petitioner is directed to deposit an amount of ₹ 2,00,000/- (Rupees Two
Lakhs) with the Interim Resolution Professional to meet the immediate",

expenses of the CIRP within two weeks. The same shall be fully accountable by Interim Resolution Professional and shall be reimbursed by the,

Committee of Creditors (CoC) to the Operational Creditor to be recovered as the CIRP cost.,

19. A copy of the order shall be communicated to both parties. The learned counsel for the petitioner shall deliver a copy of this order to the Interim,

Resolution Professional forthwith. The Registry is also directed to send a copy of this order to the Interim Resolution Professional at his e-mail,

address forthwith.,