

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

CP No (IB) 77/6/HDB/2016
U/S 9 of IBC

In the matter of

M/s Bharat Steel Industries
Represented by its Managing Partner
Mr. Dipesh D Banker
A-1, Industrial Estate
Moula-Ali, Hyderabad – 500040

...Applicant

Versus

M/s Basai Steels & Power Pvt. Ltd
A-30, 1st Floor, Shankar Towers
Balanagar
Hyderabad – 500 037

...Corporate Debtor

Date of order: 19/07/2017



CORAM

Hon'ble Shri Rajeswara Rao Vittalana, Member (Judicial)

Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Parties Present

Counsels for the Applicant: Shri Nitish Bandary, Advocate
alongwith Shri N. Krishman and
Aahana Madhyala, Advocates

Counsel for Corporate Debtor: None

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OF THE ORIGINAL

Per: Rajeswara Rao Vittalana, Member (J)

ORDER

1. Heard Shri Nitish Bandary, Learned Counsel for the Applicant.
None appeared for the Respondent.
2. The case was listed on 13.06.2017, 07.07.2017 and 18.07.2017. The Learned Counsel for the Applicant submits that the case was admitted on 07.07.2017 and directed the Operational Creditor to intimate to the Corporate Debtor about the admission of the case and further directed to submit the proof of service. In pursuant the Learned Counsel for the Petitioner filed a memo dated 19.07.2017 by stating that the order of this Tribunal was served along with the copy of the petition by speed post on 11/07/2017 and same was delivered on 12.07.2017 and proof thereof is filed along with this memo. Even then, none represented on behalf of the Corporate Debtor, which shows the Respondent is not interested to file a counter to the petition.
3. In the above circumstances, by invoking the powers under Sections 10,12,13,14,15,16, 17, 18, 19, 20, 21, 22 and 25 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016, the Bench passes the following orders :-



(a) We hereby declare the following Moratorium by prohibiting the following actions:-

- (i) 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;
- (ii) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
- (iii) Any action to foreclose, recover or enforce any security interest created by the Corporate debtor in respect of its property including any action under Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002 (54 of 2002) ;
- (iv) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate Debtor;
- (v) The supply of essential goods or services to the Corporate Debtor if continuing, shall not be terminated or suspended or interrupted during moratorium period.



(b) We hereby appointed Shri Hemant Sharma (Certificate No. IBBI/IPA-002/IP-N00015/2016-17/10019), Director,

Witworth Insolvency Professional Private Limited, 2/263, Subhash Nagar, New Delhi - 110027 as Interim Resolution Professional by exercising powers under section 16 of IBC, 2016 ;

- (c) Direct to cause a public announcement of the initiation of Corporate Insolvency Resolution Process immediately as prescribed under section 15 (1) and (2) of Insolvency and Bankruptcy Code, 2016, on www.ibbi.gov.in (designated website of Insolvency and Bankruptcy Board of India, circulated vide IBI/IP/PUBLIC ANN/221 dated 01.02.2017) in addition to other accepted modes of publication immediately and call for submission of claims as per Section 15 of the IBC read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Company is also directed to publish the same in their Official website.



- (d) We direct the Interim Resolution Professional to constitute a Committee of Creditors, after collation of all claims received against the Corporate Debtor and determination of financial position of Corporate Debtor, as per Section 21 of IBC. The First meeting of the committee of creditors, shall be held within 7 days of the constitution of committee of creditors and their decision has to be communicated to the Tribunal as per Section 22 of the IBC.

- (e) Direct the personnel of M/s Basai Steels and Power Pvt Ltd or its promoters or any other person associated with the management of M/s Basai Steels and Power Pvt Ltd to assist and cooperate with Interim Resolution Professional to provide access to documents and records and management of the affairs of the Company.
- (f) We direct the Interim resolution professional to strictly adhere to all extant provisions of the Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and shall report his actions promptly to this Tribunal by way of sworn affidavit.



- (g) Post the case on 21.08.2017.

Sd/-
Ravikumar Duraisamy
Member (T)

Sd/-
Rajeswara Rao Vittanala
Member (J)

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केस संख्या
CASE NUMBER... CP No (15) 77/6/HDB/2016
निर्णय का तारीख
DATE OF JUDGEMENT... 19-7-2017
प्रति तैयार किया गया तारीख
प्रति तैयार किया गया तारीख
COPY MADE READY ON... 2-8-2017

V. Annapoorna
V. ANNAPPOORNA
Asst. DIRECTOR
NCLT, HYDERABAD