

NATIONAL COMPANY LAW TRIBUNAL, CUTTACK BENCH,
CUTTACK

ORDER SHEET OF THE HEARING ON 12th APRIL, 2021, 10:30 A.M.

CP (IB) No. 244/CB/2020

Present: 1. Hon'ble Member, Ms. Sucharitha R. (J)
2. Hon'ble Member, Shri Satya Ranjan Prasad (T)

Name of the Company	KSK Electricity financing India Pvt. Ltd. -Vs- Namratha Power Pvt. Ltd.
Under Section	7 IBC

Coram: 1. Hon'ble Member, Ms. Sucharitha R. (J)
2. Hon'ble Member, Shri Satya Ranjan Prasad (T)

For Petitioner (s) Mr. Maharshi Viswaraj

For Respondent (s) Mr. Siddharth Mohanty

ORDER

1. Petitioner is represented by Ld. Counsel Mr. Maharshi Viswaraj. Respondent is represented by Ld. Counsel Mr. Siddharth Mohanty. This application is filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process against the respondent herein. The Registered Office of the respondent is situated at Plot No- 128 (C), Prachi Enclave Chandrasekarpur, Bhubaneswar, Khordha – 751 016. Hence, this Adjudicating Authority has jurisdiction to hear this application.

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2. Pleadings are completed. This application is filed by Mr. Bishwajeet Bhaskar, who has been authorised by the Board resolution dated 29th May, 2019 to represent the applicant. Ld. Counsel for the petitioner submits that the loan in the form of Inter Corporate Deposit was given under an ICD Agreement dated 10.03.2010 for a sum of Rs. 2,50,00,000/- (Rupees Two Crore and Fifty Lakh Only) with interest at the rate of 12 per cent per annum, by M/s. Wardha Power Corporation. The after by deed of assignment dated 01.04.2018 the loan was assigned to the applicant herein. The Corporate Debtor/ respondent was also parties to the said deed. The Corporate Debtor is party to the said deed of assignment. The loan ought to have been repaid by the Corporate Debtor, which they failed. The date of the default as per the details provided in the application is 01.03.2019. As per the application total sum of Rs. 5,29,83,826/- is due and payable by Corporate Debtor.
3. Ld. Counsel for the respondent has filed his counter. Ld. Counsel for the respondent admits the loan amount of Rs. 2,50,00,000/- (Rupees Two Crore and Fifty Lakh Only) availed by them, which also carries an interest at the rate of 12% PA, and also that the respondent could not repay the loan.
4. Heard both the parties. The debt and default are proved. The applicant herein has proposed name of **Mr. Varalakshmi Narala** having **Registration No.:** IBBI/IPA-002/IP-N00620/2018-19/11980, to act as Interim Resolution Professional.

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5. This application is **ADMITTED** by the following Order.

ORDER

- i) The application filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process against the Corporate Debtor, **M/s. Namratha Power Private Limited** is hereby admitted.
- ii) We declare a moratorium and public announcement in accordance with Sections 13 and 15 of the Insolvency & Bankruptcy Code, 2016.
- iii) Moratorium is declared for the purposes referred to in Section 14 of the Insolvency and Bankruptcy Code, 2016. The Interim Resolution Professional shall cause a public announcement of the initiation of Corporate Insolvency Resolution Process and call for the submission of claims under Section 15. The public announcement referred to in Clause (b) of sub-Section (1) of Section 15 of Insolvency & Bankruptcy Code, 2016 shall be made immediately.
- iv) Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 prohibits the following.
- a) The institution of Suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of

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any judgment, decree or order in any Court of law, Tribunal, Arbitration Pane, or other Authority.

- b) Transferring, encumbering, alienating or disposing off 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 an action under the Securitization 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.
- v) The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated, suspended, or interrupted during moratorium period.
- vi) The provisions of sub-Section (1) shall not apply to such transactions may be notified by the Central Government in consultation with any Financial Sector Regulator.
- vii) The order of moratorium shall have effect from the date of admission till the completion of the Corporate Insolvency Resolution Process.

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- viii) Provided that where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves the Resolution Plan under sub-Section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.
- ix) Necessary public announcement as per Section 15 of the Insolvency & Bankruptcy Code, 2016 may be made.
- x) **Mr. Varalakshmi Narala**, having Registration No. **IBBI/IPA-002/IP-N00620/2018-19/11980** and e-mail Id: ip.varalakshmin@gmail.com and Mobile No. **9000987444** is appointed as a Resolution Professional for ascertaining the particulars of creditors and convening a Committee of Creditors for evolving a Resolution Plan.
- xi) The Resolution Professional should convene a meeting of the Committee of Creditors and submit the Resolution passed by the Committee of Creditors and shall identify the prospective Resolution Applicant within **105 days** from the insolvency commencement date. The Interim Resolution Professional is directed to produce **Form -2** and written communication within one week from the date of the receipt of the order.

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xii) Registry is hereby directed under Section (7) of the Insolvency & Bankruptcy Code, 2016 to communicate the order to the Financial Creditor, the Corporate Debtor and to the IRP by Speed Post as well as through e-mail.

Interim Resolution Professional to file 1st Progress Report on 08.06.2021.

List the matter on 08.06.2021.

Certified copy of the order may be issued to all the concerned parties, if applied for upon compliance with all requisite formalities.

Sd

Shri Satya Ranjan Prasad
Member (T)

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Ms. Sucharitha R.
Member(J)

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