

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP (IB) - 3063/I&BP/MB/2018
Under Section 7 of the I&B Code, 2016
In the matter of
Religare Finvest Limited
2nd Floor, Rajlok Buildings, 24, Nehru
Place, New Delhi - 110019

.... Petitioner

Vs.

Nippon Investment and Finance Company
Pvt. Ltd.
171-C, Floor - 17, Plot - 224, C Wing,
Mittal Court, Jamnalal Bajaj Marg,
Nariman Point, Mumbai - 400021

.... Respondent

Order delivered on: 18.02.2019

Coram:

Hon'ble Bhaskara Pantula Mohan, Member (J)

Hon'ble V.Nallasenapathy, Member (T)

For the Petitioner: Ms. Ruchi Singh, Advocate

For the Respondent: None Present.

ORDER

Per: V. Nallasenapathy, Member (T)

1. Religare Finvest Limited (hereinafter called the 'Petitioner') has sought the Corporate Insolvency Resolution Process of Nippon Investment and Finance Company Private Limited (hereinafter called the 'Corporate Debtor') on the ground, that the Corporate Debtor committed default in repayment of facility granted to the Corporate Debtor to the extent of Rs. 6,29,20,138/-, under Section 7 of Insolvency and Bankruptcy Code, 2016 (hereafter called the 'Code') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.
2. The Petitioner had granted a loan of Rs. 30 crores on 17.06.2014 to the Corporate Debtor against Securities Agreement dated 25.06.2014. The Corporate Debtor executed the following documents in respect of the said loan:
 - a. Copy of loan against Securities Agreement dated 25.06.2014 along with Facility Schedule of Terms dated 17.06.2014.
 - b. Copy of letter dated 17.06.2014 amending the Facility Schedule of Terms.

3. The Petitioner enclosed the statement of account for the loan wherein it was found that the amount claimed in the Petition is as per the statement of account. The statement of account further reveals that there are defaults in payment of instalment dues and due to the delay in payment penal interest was also charged.
4. The Petitioner issued notice dated 19.09.2017 recalling the entire balance due of Rs. 5,42,00,000/- as on 18.09.2017.
5. The Petitioner submitted that they tried to send the Petition to the registered office of the Corporate Debtor, but every time it was returned with an endorsement as 'unclaimed'. Hence, the Petitioner had taken out substituted service by publishing in two newspapers, one in English and another in Marathi language and filed a proof of service to that effect. However, the Corporate Debtor was absent for all the hearings.
6. The above facts shows that the Corporate Debtor defaulted in making the payment towards the liability to the Petitioner and the petition deserves to be admitted.
7. This Adjudicating Authority, on perusal of the documents filed by the Creditor, is of the view that the Corporate Debtor defaulted in repaying the loan availed and also placed the name of the Insolvency Resolution Professional to act as Interim Resolution Professional and there being no disciplinary proceedings pending against the proposed resolution professional, therefore the Application under sub-section (2) of Section 7 is taken as complete, accordingly this Bench hereby admits this Petition prohibiting all of the following of item-I, namely:
 - (I) (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 (SARFAESI Act);

(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.

- (II) That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- (III) That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (IV) That the order of moratorium shall have effect from 18.02.2019 till the 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.
- (V) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- (VI) That this Bench hereby appoints, Ms. Jovita Reema Mathias, having her address at 506, Inizio Building, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai - 99 having Registration No. IBBI/IPA-002/IP-N00337/2017-18/10941 as Interim Resolution Professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.

8. Accordingly, this Petition is admitted.

9. The Registry is hereby directed to communicate this order to both the parties and the Interim Resolution Professional immediately.

Sd/-
V. Nallasenapathy
Member (T)

sd/-
Bhaskara Pantula Mohan
Member (J)