

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

CP (IB) 2532/MB/2019

Under Section 7 of the I&B Code, 2016

In the matter of

Yes Bank Ltd.,

Yes Bank Tower, IFC- 2, 15<sup>th</sup> Floor,  
Senapati Bapat Marg, Elphinstone  
(W), Mumbai, Maharashtra- 400013

... Petitioner

Vs.

Raksha Multispecialty Hospital Private  
Limited,

D 11/5, Asmita jyoti Building, 1<sup>st</sup>  
Floor, Near Atharva College, marve  
Charkop naka Junction, Malad (West),  
Mumbai- 400095

... Corporate Debtor

Order delivered on: 18.11.2019

Coram: Hon'ble Smt. Suchitra Kanuparthi, Member (J)

Hon'ble Shri V. Nallasenapathy, Member (T)

For the Petitioner: Adv. Kaustubh Gupta, Adv. Shraddha Shetty, Adv.  
Ashish Mehta, Adv. Mohit Sahani

For the Corporate Debtor: Adv. Risha Alva, Adv. Sankalp Anantnar

*Per: Suchitra Kanuparthi, Member (J)*

ORDER

1. Yes Bank Ltd. (hereinafter called 'Petitioner') has sought the Corporate Insolvency Resolution Process against Raksha Multispecialty Hospital Private Limited (hereinafter called the 'Corporate Debtor') on the ground that the Corporate Debtor committed default to the extent of ₹1,77,35,924/- as provided 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 Petition reveals that YES Bank has granted various loan facilities to the extent of ₹2,15,06,463/-. The Petitioner enclosed the following documents in support of the facilities granted to the Corporate Debtor:
  - (a) Copy of the Hospital Loan Agreement along with Demand Promissory Note and Irrevocable Power of Attorney dated 28.09.2015;
  - (b) Copy of the Hospital Loan Agreement along with Demand Promissory Note and Irrevocable Power of Attorney dated 28.04.2017;
  - (c) Copy of the Hospital Loan Agreement along with Demand Promissory Note and Irrevocable Power of Attorney dated 04.09.2016;
  - (d) Copy of Vehicle Loan Agreement along with Demand Promissory Note and Irrevocable Power of Attorney dated 19.09.2016.
3. The Petitioner has enclosed the Foreclosure Reports for all the loan accounts and Statement of Account for respective accounts of the Petitioner dated 10.01.2019. The Petitioner has also enclosed the Consumer Credit Information Report (CIBIL) dated 07.03.2019 that reflects the overdue amounts payable by the Corporate Debtor.
4. The Petitioner issued recall notices for the sanctioned loan amount on various dates viz 12.04.2018, 09.05.2018, 11.06.2018, 15.09.2018 and 15.11.2018 calling upon the Corporate Debtor to pay the outstanding dues, which were annexed to the Petition.
5. The Petitioner further submits that the copy of the petition sent to the Corporate Debtor was served and affidavit of service to that effect was filed. On 19.09.2019, the Counsel for the Corporate Debtor accepted liability as well as default. The only objection raised by the Counsel for the Corporate Debtor is that a sum of ₹6,00,000/- has already been received by the Bank by selling the vehicle but it has not been appropriated towards loan account. However, this may be taken care of by the IRP while collating the claim.
6. 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 18.11.2019 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, Mr. Jagdish Kumar G Pillai, having his address at 701, Odyssey One, Hiranandani Gardens, Powai, Mumbai- 400076, having Registration No. IBBI/IPA-001/IP-P01226/2018-19/11912 as Interim Resolution Professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.
7. Accordingly, this Petition is admitted.
  8. 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/-

Suchitra Kanuparthi  
Member (J)