

**THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Web-based Video Conferencing platform)**

**ITEM No.14
CP(IB) No.36/BB/2022**

IN THE MATTER OF:

M/s. Shri Arihant Credit Souhard Sahakari Ltd. ... Petitioner
Vs.
M/s. Soubhagya Laxmi Sugars Ltd. ... Respondent

Order U/s. 7 of the I&B Code, 2016

Order delivered on 07.04.2022

CORAM:

**SHRI AJAY KUMAR VATSAVAYI
HON'BLE MEMBER (JUDICIAL)**

**SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Petitioner : Mr. Hemanth Rao, Adv.
For the Respondent : Mr. Abhijit Attur, Adv.

ORDER

1. Heard Mr. Hemanth Rao, learned Counsel for the Petitioner and Mr. Abhijit Attur, learned Counsel for the Respondent/Corporate Debtor.
2. This Petition came up for hearing on 28.03.2022. After hearing the learned Counsel for the Petitioner, notice was issued to the Respondent. Mr. Abhijit Attur, learned Counsel for the Respondent/Corporate Debtor who was present on receipt of the advance notice of the CP, accepted the notice and admitted the debt and default thereon. However, to find out the actual financial position of the Respondent/Corporate Debtor and the details of other loans and litigations pending against the Corporate Debtor, it was directed to file a short affidavit explaining various Court letigations/proceedings pending or finalized and the complete details with regard to the various other creditors of the Corporate Debtor, if any.
3. In pursuance of the said directions, the Respondent/Corporate Debtor has filed an affidavit vide Diary No.1355 dated 30.03.2022, wherein it was stated that other than the debt claimed by the Financial Creditor in the instant CP, there is no other pending legal

— *Sd* —

proceedings initiated by any other creditor against the Corporate Debtor before any Court or Tribunal.

4. In the circumstances and in view of the affidavit filed vide Diary No.1355 dated 30.03.2022 and since the CP is complete and satisfies the requirements of Section 7 of IBC, 2016, the same is **admitted** and moratorium is declared 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:
 - (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 the 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 passed an order for liquidation of Corporate Debtor under Section 33 as the case may be;
5. In Part III of Form No.1, Mr. Kondisetty Kumar Dushyantha, Registration No. IBBI/IPA-002/IP-N00237/2017-2018/10688 has been proposed as Interim Resolution Professional (IRP). Form No.2 written communication dated 01.03.2022 is found at page No.30-31 of the Petition and the certificate of registration is also filed at page no.29 of the Petition.

— Sd —

6. The Law Research Associate of this Adjudicating Authority has checked the credentials of Mr. Mr. Kondisetty Kumar Dushyantha and there is nothing adverse against him. In view of the above, we appoint Mr. Mr. Kondisetty Kumar Dushyantha, bearing Registration No. IBBI/IPA-002/IP-N00237/2017-2018/10688, registered address at No.404/2, 7th Main, 9th Cross, Jayanagar II-Block, Bengaluru-560011, email-dushyanthak@gmail.com, as the Interim Resolution Professional of the Corporate Debtor. The IRP is directed to take the steps as mandated under Sections 15, 17, 18, 20 and 21 of IBC, 2016.
7. 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 constitution of the Committee to this Adjudicating Authority 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 for filing the report of Constitution of the Committee. The Interim Resolution Professional is further directed to send regular progress reports to this Adjudicating Authority every fortnight.
8. A copy of the order shall be communicated to both the 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.

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(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

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(AJAY KUMAR VATSAVAYI)
MEMBER (JUDICIAL)