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IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, CHENNAI

CP/1487/IB/2018

Under Section 7 r/w rule 4 of the IBC, 2016

In the matter of M/s. Tag Info Solutions India Private Limited

Dr. T. Palaniappan

---Financial Creditor

V/s

M/s. Tag Info Solutions India Private Limited

---Corporate Debtor

Order delivered on: 05.08.2019

Coram:

B. S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)

ANIL KUMAR. B, MEMBER (TECHNICAL)

For the Financial Creditor : *Shri. B. Deepak Narayanan, Advocate*

For the Corporate Debtor : *Shri. P. Prithvi Chopda, Advocate*

Shri. S. Rajiv Gandhi, Advocate

ORDER

Per: B. S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)

Heard and dictated in open court on 05.08.2019

It is a Company Petition filed by the Financial Creditor namely

Dr. T. Palaniappan u/s 7 of IBC (the Code) for initiating Insolvency

Resolution Process (CIRP) against the Corporate Debtor namely M/s.



Tag Info Solutions India Private Limited for default in repaying ₹20,00,000 plus interest of ₹1,60,000 as on 22.11.2018.

2. On perusal of the Company Petition, it appears that the Petitioner, at request of the Corporate Debtor, advanced ₹20,00,000 through RTGS (Bank Transfer) on various dates (₹2,00,000 on 16.04.2018; ₹3,00,000 on 16.04.2018 and ₹15,00,000 on 20.04.2018) to the Corporate Debtor, in consideration to the same, the Corporate Debtor executed Promissory Note dated 20.04.2018 for an amount of ₹20,00,000 promising that it would repay the borrowed amount along with interest at the rate of 12% on the demand made by the Financial Creditor. Subsequent thereto, the Corporate Debtor, on demand of repayment by the Financial Creditor, issued Cheque bearing number 248612 of ICCI Bank Ltd dated 20.11.2018, when it was tendered for encashment, it was dishonoured on the ground "*Funds Insufficient*".

3. As the Corporate Debtor has failed to repay the money the Financial Creditor advanced, the petitioner has filed this Company Petition before this Bench on 24.12.2018, ever since, the Corporate



Debtor has been saying that it would repay the same along with interest, but till date, the Corporate Debtor has been able to repay only ₹6,00,000; as to remaining balance, repayment having not come from the Corporate Debtor, and having more than eight months already lapsed from the date of filing this case, the petitioner has insisted upon this Bench for initiation CIRP against the Corporate Debtor.

4. As the Corporate Debtor having admitted the debt and not able to clear the dues outstanding, we are of the considered view that the petitioner has proved existence of debt and default against the Corporate Debtor, therefore looking at the consent given by an Insolvency Professional, we hereby admit this petition by appointing Mr. Navneeth Vasudevan (Insolvency Professional) as IRP with a direction to the IRP to compute this claim by deducting the payments made by the Corporate Debtor during the pendency of this Company Petition. The Petitioner shall pay the remuneration of the IRP as well as initial costs to the IRP until constitution of the Committee of Creditors, Accordingly this petition is admitted with the direction as follows:-



I. That Moratorium is hereby declared prohibiting all of the following actions, namely,

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;

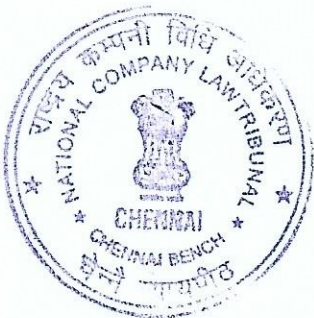
c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

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.

II. That 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 of IBC 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 05.08.2019 till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 of IBC or passes an order for liquidation of corporate debtor under section 33 of IBC, 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 IBC.
- VI. That this Bench hereby appoints Mr. Navneeth Vasudevan, having Reg.No: [IBBI/IPA-001/IP-P01048/2017-18/11731], No. 12, 1st Street, Raghavan Colony, Ashok Nagar, Chennai-600083, E-mail: navneethv@gmail.com, Mobile No: 9972999779, as Interim Resolution Professional to carry out



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the functions as mentioned under IBC. Fee payable to IRP/RP shall be in compliance with the IBBI Regulations/Circulars/Directions issued in this regard.

5. The Registry is hereby directed to immediately communicate this order to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional by way of email.

-SD-
ANIL KUMAR B
MEMBER (TECHNICAL)

-Sd-
(B. S.V. PRAKASH KUMAR)
Member (Judicial)

GHK/TJS



Certified to be True Copy

K. N. S. J.
~~ASST. REGISTRAR / DEPUTY REGISTRAR~~
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