

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

7. I.A. 2845/2023

IN

C.P.(IB)-500(MB)/2023

CORAM: SHRI H. V. SUBBA RAO, MEMBER (J)
MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **10.07.2023**

NAME OF THE PARTIES. Korea Trade Insurance Corporation

V/s.

Futura Polyesters Limited.

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Senior Counsel Mr. Ravi Kadam a/w Adv. Komal Khushalani, Adv. Prerana Wagh i/b M/s Crawford Bayley & Co., counsel appearing for the suspended director/Applicant in I.A. 2845/2023 and Adv. Tasneem Khatan i/b Probus Legal, for the Petitioner, Adv. Krishnakant Pandey for official Liquidator are present.

I.A. 2845/2023

The above I.A. is filed by the applicant Mr. Shyam Ghiam, for modification/recall of order 28.06.2023 whereunder this tribunal inadvertently ordered notice to the Corporate Debtor instead of admitting the Company Petition and appointing an IRP for the Purpose of carryout the CIRP process in pursuance of the order passed by the Hon'ble Bombay High Court dated 12.09.2022. Upon perusing the order this tribunal realised that the above mistake inadvertently crept and accordingly an admission order ordering CIRP has to be passed against the Corporate Debtor. Even though

the Petitioner has suggested the name of **Mr. Abhay Narayan Manodhane**, as proposed IRP, Mr. Ravi Kadam, counsel appearing for the Petitioner reported no objection for appointing any other IRP since an objection has been raised by Mr. Prakash Shinde on behalf of one of the creditors of Corporate Debtor for appointment of proposed IRP suggested by the Petitioner.

The above I.A. is **allowed** and the C.P. bearing No. **C.P. (IB) 500(MB)/2023** is admitted ordering Corporate Insolvency Resolution Process against Futura Polyester Limited (Corporate Debtor).

Accordingly, this Bench hereby appoints **Mr. Ramesh Muddu Shetty** Insolvency Professional, Registration No: IBBI/IPA-001/IP-P-01444/2018-2019/12226, email ID : shettyramesh19@gmail.com, as the interim resolution professional from the panel of IBBI to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016 having registered office at: Waterfall Insolvency Professionals Private Limited 1204, Maker Chambers V, Nariman Point Mumbai-400021.

The Operational Creditor shall deposit an amount of Rs.5 Lakh towards the initial CIRP cost by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order. The IRP shall spend the above amount only towards expenses and not towards his fee till his fee decided by COC.

That this Bench hereby prohibits 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; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right

or beneficial interest therein; 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; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

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.

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.

That the order of moratorium shall have effect from the date of pronouncement of this order 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.

That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.

During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.

Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.

Accordingly, this Petition is admitted.

The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-
MADHU SINHA
Member (Technical)
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Sd/-
H. V. SUBBA RAO
Member (Judicial)