

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI**  
**PRINCIPAL BENCH**  
**COMPANY PETITION (IB)-20(PB)/2021**

*Under Section 7 of Insolvency and Bankruptcy Code, 2016 r/w Rule 4 of the  
Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016*

**IN THE MATTER OF:  
ICICI BANK LIMITED**

ICICI Bank Tower  
Near Chakli Circle, Old Padra Road  
Vadodara, 390007

Also At:

Mohan Co. Op. Industrial Estate,  
Near Sarita Vihar,  
New Delhi- 110076.

.... Applicant/ Financial Creditor

**Versus.**

**K. V. AROMATICS PRIVATE LIMITED**

621/9, 1<sup>st</sup> Floor, 18 Quarter,  
Vishwas Nagar, Shahdara, Delhi-110032

.... Corporate Debtor

**ORDER DELIVERED ON: 15.03.2022**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR,**

**HON'BLE PRESIDENT**

**SHRI HEMANT KUMAR SARANGI,**

**HON'BLE MEMBER (TECHNICAL)**

**Appearance**

For the Petitioner: Ms. Amita kumari, Adv.



## **ORDER**

### **PER- HEMANT KUMAR SARANGI, MEMBER (TECHNICAL)**

1. This is an application filed under Section 7 of Insolvency and Bankruptcy Code, 2016, r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, against Ms/. K. V. Aromatics Private Limited (Corporate Debtor), for initiating Corporate Insolvency Resolution Process, declaring moratorium and appointing of Interim Resolution Professional (IRP).
2. The applicant M/s. ICICI Bank Limited (Financial Creditor/Applicant Bank), is a company registered under the provisions of the Companies Act, 1956, and a banking company within the meaning of the Banking Regulation Act, 1949. The Applicant Bank, after considering the request, sanctioned the working capital and other financial facilities, for a sum of Rs 40 Crores to the Corporate Debtor, in the nature of Export Packing Credit Facility (EPC), Cash Credit Facility (CC), Packaging Credit in Foreign Currency Facility (PCFC) and derivatives etc. vide Credit Arrangement Letter dated 13.08.2013 (Page 38 of the application).
3. The facilities were amended/renewed /modified, from time to time, at the request of the Corporate Debtor, vide letters dated 19.02.2015, 21.06.2016, 23.08.2016, 25.01.2018 and the reduction of the working capital facilities from Rs. 40 crores to Rs. 30 crore



was done, by way of letter dated 21.06.2019, the documents are duly placed on record and annexed at Page 101 to 286.

4. The applicant submitted that, the Corporate Debtor failed to repay the said facility, despite several reminders and as per the requests made by the Applicant Bank, therefore the account of the Corporate Debtor was classified as Non-Performing Asset on 20.10.2019, as per the existing RBI guidelines.

5. The Corporate Debtor and the guarantor, despite repeated notices and reminders failed to regularize the account, therefore, a Recall notice dated 18.12.2019, Annexed at Page 469 to 478 was issued to the Corporate Debtor, demanding to pay an amount of Rs.15,32,31,107/- as on 06.02.2020, alongwith interest and other charges. The invocation of guarantee notice dated 06.02.2020, issued to the Guarantors, is duly placed on record and annexed at Page: 481 to 488.

6. The Applicant bank has claimed Rs. 16,24,68,285.44, as on 31.10.2020, in the Part IV of the Form 1, and in Part V, the particulars of the security held by the Applicant Bank are setout. The computation of the amount outstanding is placed on file at Page 512 of the application.

7. As seen from records, despite notice dated 18.01.2021, issued by this Adjudicating Authority which was served and an affidavit of service dated 18.12.2020, has been filed to this effect. However, no reply has been filed by the Corporate Debtor till date.

8. In view of the admitted debt and default verifying form the documents annexed to the Petition, this Petition, filed under section 7 of IBC, 2016, is hereby admitted.

9. It is submitted that the date of default is 06.02.2020 and the application is filed on 16.12.2020, which is well within the period of limitation and not barred by law.

10. The registered office of corporate debtor is situated in Delhi and therefore this Tribunal has jurisdiction to entertain the present Petition.

11. The application is complete, which is filed on the proforma prescribed under Rule 4 (2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, read with Section 7 of the Code. This bench is satisfied that a default has occurred, and debt has remained unpaid. Thus, the application warrants admission as it is complete in all aspects and is hereby admitted for initiating CIRP as prescribed under the Code, against the Corporate Debtor M/s. K.V Aromatics Private Limited.

12. The Petitioner has proposed the name of Insolvency Resolution Professional, Mr. Anil Kohli, having registration No. IBBI/IPA-001/IP-P00112/2017-18/10219, and bearing email id [insolvency@arck.in](mailto:insolvency@arck.in) and Mobile No. 9810071182. A written communication sent by him in terms of Rule 9(1) of the Insolvency

and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, has also been placed on record. There is a declaration made by him that no disciplinary proceedings are pending against him in the Insolvency and Bankruptcy Board of India or ICSI. In addition, further necessary disclosures have been made by Mr. Anil Kohli, as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of Section 7 (3) (b) of the Code. Hence, we appoint Mr. Anil Kohli as the IRP of the Corporate Debtor.

13. In pursuance of Section 13 (2) of the Code, we direct the Interim Insolvency Resolution Professional to make public announcement immediately with regard to admission of this application under Section 7 of the Code. The expression 'immediately' means within three days, as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

14. As a consequence of the application being admitted, in terms of Section 7(5) of IBC, 2016, moratorium as envisaged under the provisions of Section 14(1) shall follow in relation to prohibiting the corporate debt as per proviso (a) to (d) of section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come in force.

15. We direct the applicant to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional Mr. Anil Kohli, to meet out the

expenses to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within three days from the date of receipt of this order by the Petitioner. The amount however will be subject to adjustment by the Committee of Creditors as accounted for by Interim Resolution Professional and shall be paid back to the applicant.

16. The registry is directed to communicate a copy of the order to the Applicant, the Corporate Debtor, the Interim Resolution Professional and the Registrar of Companies, NCR, New Delhi at the earliest, but not later than (07) seven days from today. The Registrar of Companies shall update their website by updating the status of 'Corporate Debtor' and specific mention regarding admission of this petition must be notified.

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**RAMALINGAM SUDHAKAR**

(PRESIDENT)

- sd -

**HEMANT KUMAR SARANGI**

**MEMBER (TECHNICAL)**