



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II**

CP No. (IB) 4048/ MB/ 2018

Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

In the matter of

**Bank of Baroda (earlier known as
Dena Bank)**

Having its Registered Office at: C-10, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.

..... Financial Creditor

Vs.

**M/s. Team Interventure Exports
(India) Pvt. Ltd.**

Having its Registered Office at: Banoo Mansion, 1st Floor, 16, Nadirsha Sukhia Street, Off Cawasji Patel Street, Fort, Mumbai- 400 001.

..... Corporate Debtor

Order delivered on:- 17.03.2023

Coram:

Hon'ble Member (Judicial) : Shri Kuldip Kumar Kareer
Hon'ble Member (Technical) : Shri Shyam Babu Gautam

Appearances:

For the Financial Creditor : Mr. Anup Khaitan
For the Corporate Debtor : Mr. Rishi Sharma

ORDER

Per: Kuldip Kumar Kareer, Member Judicial

1. This Company Petition is filed by ***Dena Bank*** (hereinafter called “Financial Creditor”) seeking to initiate Corporate Insolvency Resolution Process (CIRP) against ***M/s. Team Interventure Exports (India) Pvt. Ltd.*** (hereinafter called “Corporate Debtor”) alleging that the Corporate Debtor committed default in making payment to the Financial Creditor. This Petition has been filed by invoking the provisions of Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called “IBC”) read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.
2. The present Petition is filed before this Adjudicating Authority on the ground that the Corporate Debtor failed to make payment of an **aggregate amount of Rs. 74,51,94,511/-** (Rupees Seventy-Four Crores Fifty-One Lakhs Five Hundred and Eleven Only) including the **Principal amount of Rs. 69,70,00,000/-** (Rupees Sixty-Nine Crores Seventy Lakhs Only) and **interest** and other charges as on 30th September 2018 forming part of the Financial Debt.
3. The Corporate Debtor approached the Financial Creditor for a loan in the nature of Foreign Bill Purchase/ Foreign Bill Discount facility of Rs. 67.70 Crores only and a Forward Cover of Rs. 2 Crores only to the Corporate Debtor. The Financial Creditor and the Corporate Debtor entered into an **Agreement for Loan/ Facilities with details of securities initially on 24th**



February 2012 for an amount of Rs. 60 Crores and on **5th January 2016** for additional facilities to the tune of Rs. 9.70 Crores. The said Agreement and the details of the securities held by the Financial Creditor are duly annexed to this Petition. The **Principal amount of loan totalling to Rs. 69.70 Crores** was subsequently disbursed to the Corporate Debtor. The Financial Creditor submits that the Corporate Debtor committed the first default in repayment of the said loan on **21st October 2016** and after a series of continuous defaults, the Financial Creditor classified the account of the Corporate Debtor as Non-Performing Asset (NPA) on **19th January 2017**.

4. The Financial Creditor issued a Notice dated 3rd July 2017 under Section 13(2) of the SARFAESI Act, 2002 and related proceedings are pending before the Debt Recovery Tribunal at Mumbai. Since the Corporate Debtor did not make any further payments towards the said loan, the Financial Creditor filed this Petition on 23rd October 2018. Although no Reply has been filed to this Petition, the Corporate Debtor admitted that that they had proposed to settle the matter with the Financial Creditor.

FINDINGS

5. We have heard the submissions of the Counsel appearing for the Financial Creditor and the Counsel appearing for Corporate Debtor. On perusal of the Petition and the documents annexed, it is evident that the Corporate Debtor had availed the said loan facilities from the Financial Creditor and had subsequently



committed defaults in repaying the same. We have also perused the **Orders dated 5th October 2021 and 28th October 2021** wherein ample time and opportunities were provided to the Corporate Debtor to settle the matter with the Financial Creditor but all such efforts remained unsuccessful even after the passage of more than a year. The admission of the Corporate Debtor with respect to their liability to repay the outstanding loan amount thus amply establishes the case of the Financial Creditor.

6. We, therefore, observe that the Financial Creditor has successfully demonstrated and proved the debt and default in this case and that the Petition is not barred by Limitation. Therefore, this Bench is of the view that that this Petition satisfies all the necessary requirements for **admission** under Section 7 of the Code.
7. For the foregoing reasons, the instant Company Petition is liable to be admitted, and accordingly the same is admitted by passing the following:
 - a. **The above Company Petition No. (IB) -4048 (MB)/2018 is hereby allowed** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against **M/s. Team Interventure Exports (India) Pvt. Ltd.**
 - b. This Bench hereby appoints **Mr. Pradeep Kumar Chakraborty**, Insolvency Professional, Registration No: IBBI/IPA-003/IP-N00123/2017-18/11338 as



the Interim Resolution Professional having address at B-301, Jasmine, Agarwal & Doshi Complex, Building No. 8, Kaul's Heritage City, Bhabola, Vasai (West), District Palghar, Maharashtra- 401202 to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.

- c. The Financial Creditor shall deposit an amount of Rs.5 Lakhs 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.
- d. 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 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.
- e. 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.

- f. 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.
- g. 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.
- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. 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.
- j. Registry shall send a copy of this order to the concerned Registrar of Companies 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 the IRP immediately.

Sd/-

SHYAM BABU GAUTAM
(MEMBER TECHNICAL)

Sd/-

KULDIP KUMAR KAREER
(MEMBER JUDICIAL)

Anusha
17.03.2023