

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

CP (IB) -4324/I&BP/MB/2018  
Under Section 7 of the I&B Code,  
2016

In the matter of

Bank of India Limited,  
Star House, C-5, "G" Block,  
Bandra Kurla Complex, Bandra  
(East), Mumbai-400051

.... Petitioner

Vs.

Sahyadri Agro Industries & Foods  
Private Limited, Gate No.185, Sr.  
14,12,16,24, K.G. Road, Taluka,  
Akole, Ahmednagar-422601

.... Respondent

Order delivered on: 21.01.2019

**Coram:**

Hon'ble Bhaskara Pantula Mohan, Member (J)

Hon'ble V.Nallasenapathy, Member (T)

For the Petitioner: Ms. Prajakta Menezes, Advocate

For the Respondent: Mr. Susanta Poddar, Authorised Representative  
of the Respondent

*Per: V. Nallasenapathy, Member (T)*

ORDER

1. Bank of India Limited (hereinafter called the 'Petitioner') has sought the Corporate Insolvency Resolution Process of Sahyadri Agro Industries & Foods Private Limited (hereinafter called the 'Corporate Debtor') on the ground, that the Corporate Debtor committed default on 31.12.2015 in repayment of various credit facilities granted to the Corporate Debtor to the extent of Rs. 21,23,78,821/-, under Section 7 of Insolvency and Bankruptcy Code, 2016 (hereafter called the

'Code') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

2. On perusal of the Petition it reveals that the Petitioner has enclosed a sanction letter dated 06.09.2014 wherein the Bank has sanctioned Term Loan of Rs.1275.00 Lacs and Cash Credit limit of Rs.200.00 Lacs, aggregating to Rs.1475.00 Lacs. The Corporate Debtor executed following documents to secure the aforesaid credit facilities:-
  - a. Demand Promissory Note dated 10.09.2014.
  - b. Hypothecation-cum-loan agreement dated 10.09.2014.
  - c. Documents for creation of equitable mortgage dated 10.09.2014.
  - d. Certificate of Registration of charge dated 14.11.2014.
3. The Petitioner has enclosed the statement of accounts for both the facilities enjoyed by the Corporate Debtor. The Petitioner has also enclosed CIBIL Report and Certificate under section 2A of Bankers Books Evidence Act, 1891 dated 04.12.2017.
4. On 02.01.2016 the Petitioner issued notice to the Corporate Debtor u/s 13(2) of SARFAESI Act 2002, demanding outstanding dues to the extent of Rs.1521.28 Lacs, with further interest, charges, etc.
5. Mr. Susanta Poddar, Authorised Representative of the Corporate Debtor appeared before this Bench with authority letter to represent the Corporate Debtor and submits that they accept the debt as well as default. He further submits the Petitioner has take over the physical possession of the immovable properties of the Corporate Debtor.
6. This Adjudicating Authority, on perusal of the documents filed by the Creditor, is of the view that the Corporate Debtor defaulted in repaying the loan availed and also placed the name of the Insolvency Resolution Professional to act as Interim Resolution Professional and there being no disciplinary proceedings pending against the proposed

resolution professional, therefore the Application under sub-section (2) of section 7 is taken as complete, accordingly this Bench hereby admits this Petition prohibiting all of the following of item-I, namely:

- (I) (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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act);  
(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 the 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 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 21.01.2019 till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of Corporate Debtor under section 33, 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 the Code.
- (VI) That this Bench hereby appoints Mr. Ankur Kumar, having address at Office No.18, 10<sup>th</sup> Floor, Pinnacle, Corporation

Park, G-Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400051, having Registration No. IBBI/IPA-002/IP-N00113/2017-18/10283 as Interim Resolution Professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.

7. Accordingly, this Petition is admitted.
8. The Registry is hereby directed to communicate this order to both the parties within seven days from the date order is made available.

SD/-

V. Nallasenapathy  
Member (T)

SD/-

Bhaskara Pantula Mohan  
Member (J)