

**THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Web-based Video Conferencing platform)**

**ITEM No.04
CP(IB) No.01/BB/2019**

IN THE MATTER OF:

Mr. Jayanthi G Ravi	...	Petitioner
Vs.		
M/s. Chemizol Additives Pvt. Ltd.	...	Respondent

Order U/s. 7 of the I&B Code, 2016

Order delivered on 23.02.2022

CORAM:

**SHRI AJAY KUMAR VATSAVAYI
HON'BLE MEMBER (JUDICIAL)**

**SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Petitioner	:	Mr. Rahul Kripalani, Adv. a/w Mr. Archishman Chaudhary, Adv.
For the Respondent	:	--

ORDER

1. Heard Mr. Rahul Kripalani, learned Counsel, along with Mr. Archishman Chaudhary, learned Counsel for the Petitioner.
2. On 24.01.2022 the following order was passed:
"1. The instant Company Petition has been restored to its original file in view of the Order of the Hon'ble NCLAT, Chennai dated 03.01.2022 in T.A. No.117/2021.
2. Heard Shri Rahul Kripalani along with Shri Archishman Chaudhary, learned Counsel for the Petitioner and none appeared for the Respondent.
3. Since there is no representation for the Respondent/Corporate Debtor, issue notice to the Respondent/Corporate Debtor. The Registry is directed to prepare notice and learned Counsel for the Petitioner is permitted to collect the notice and serve it

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personally on the MD of the Respondent/Corporate Debtor and also to the Respondent/Corporate Debtor Company along with copy of Company Petition and material papers through email as well as by speed post and is directed to file affidavit of proof of service in the registry within three weeks.

4.The Petitioner is also permitted to serve the notice on the learned Counsel who appeared for the Respondent/Corporate Debtor before the Company Petition was dismissed and to file an affidavit of service thereto.

5.If the speed post sent to the Respondent/Corporate Debtor is not served, the Petitioner is also permitted to adopt the substitute mode of service by way of paper publication in two daily newspapers i.e. in English and Kannada having wide circulation in the area and to file an affidavit of service along with paper clippings and speed post tracking reports within three weeks from the date of receipt of the notice or from the date of publication of notice as the case may be.

6.If there is no representation for the Respondent/Corporate Debtor on the next date of hearing, even after service of fresh notice, appropriate orders will be passed based on the record available on the next date of hearing.

7.List the case on 23.02.2022."

3. In pursuance of the above order, the Petitioner has taken out a notice once again on the Respondent/Corporate Debtor and filed a memo of proof of service vide Diary No.703 dated 22.02.2022 and the same is taken on record.
4. In spite of the service of notice on the Respondent/Corporate Debtor even after the restoration of the CP, there is no representation for the Respondent/Corporate Debtor.
5. It is seen that this Adjudicating Authority, at the first instance, vide order dated 28.01.2020 dismissed the instant CP(IB)No.01/BB/2019. However, the Hon'ble NCLAT vide its order dated 03.01.2022 in T.A. No.117 of 2021 allowed the T.A and directed this Adjudicating Authority to restore the CP(IB)No.01 of 2019 to its original file and to admit the same and to proceed further in the manner known to law and in accordance with law.
6. In the circumstances and in view of the order of the Hon'ble NCLAT and since the CP is complete and satisfies the requirements of Section 7 of IBC, 2016, the same is **admitted** and moratorium is declared in terms of Section 14 of the Code. As a necessary consequence of the moratorium in terms of Section 14, the following prohibitions are imposed, which must be followed by all and sundry:

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- (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
 - (b) any court of law, tribunal, arbitration panel or other authority;
 - (c) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - (d) 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;
 - (e) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Corporate Debtor;
 - (f) It is further directed that the supply of essential goods or services to the Corporate Debtor as may be specified, shall not be terminated or suspended or interrupted during the moratorium period;
 - (g) The provisions of Section 14(3) shall however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor;
 - (h) The order of moratorium shall have effect from the date of this order till completion of the Corporate Insolvency Resolution Process or until this Bench approves the Resolution Plan under sub-section (1) of Section 31 or passed an order for liquidation of Corporate Debtor under Section 33 as the case may be;
7. In Part III of Form No.1, Mr. Hari Babu Thota, Registration No. IBBI/IPA-002/IP-N00084/2017-2018/10225 has been proposed as Interim Resolution Professional (IRP). Form No.2 dated 10.12.2018 is found at page No.12-13 of the Petition. However, since certificate of registration is not filed, the IRP shall file the same within one week from the receipt of this order.
8. The Law Research Associate of this Adjudicating Authority has checked the credentials of Mr. Hari Babu Thota and there is nothing adverse against him. In view of the above, we appoint Mr. Hari Babu Thota, bearing Registration No. IBBI/IPA-002/IP-N00084/2017-

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2018/10225, registered address at No.202, Gangotri Presidency, 10th Cross, R K Layout, Padmanabha Nagar Bengaluru-560070, email-csharibabuthota@gmail.com, as the Interim Resolution Professional of the Corporate Debtor. The IRP is directed to take the steps as mandated under Sections 15, 17, 18, 20 and 21 of IBC, 2016.

9. The Interim Resolution Professional shall after collation of all the claims received against Corporate Debtor and the determination of the financial position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying constitution of the Committee to this Adjudicating Authority on or before the expiry of thirty days from the date of his appointment, and shall convene first meeting of the Committee within seven days for filing the report of Constitution of the Committee. The Interim Resolution Professional is further directed to send regular progress reports to this Adjudicating Authority every fortnight.
10. A copy of the order shall be communicated to both the parties. The learned Counsel for the Petitioner shall deliver a copy of this order to the Interim Resolution Professional forthwith. The Registry is also directed to send a copy of this order to the Interim Resolution Professional at his e-mail address forthwith.

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(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

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(AJAY KUMAR VATSAVAYI)
MEMBER (JUDICIAL)

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