

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

18. C.P.(IB)-100(MB)/2022

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)  
SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **07.06.2022**

NAME OF THE PARTIES: IDBI BANK LIMITED

Vs.

S.S. INVESTMENTS PRIVATE LIMITED.

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

Counsel for the Petitioner/FC, Mr. Ayush Agarwal and counsel for the Corporate Guarantor/Respondent, Mr. Dikshat Mehra are present through virtual hearing.

**C.P. 100/2022**

Heard counsel appearing for the Petitioner/FC. The Corporate Guarantor's/Respondent's right to file Reply has been already forfeited and Corporate Guarantor was set ex parte vide order dated 12.05.2022.

The above Petition is filed by the Financial Creditor against the Corporate Guarantor/Respondent who stood as Guarantor on behalf of the M/s. Tag Offshore Pvt Ltd which is undergoing liquidation before this Bench.

The Ld. Counsel appearing for the Financial Creditor invited the attention of this Bench to the relevant loan documents including two deeds of guarantees executed by the Corporate Guarantor in respect of both loan facilities sanctioned to the Corporate Debtor. The counsel appearing for the Petitioner also invited the attention of this Bench to the recall notice invoking the deed of guarantees and also the relevant acknowledgements under which the Respondent has received the recall notice.

The Financial Creditor also suggested the name of the IRP along with his consent in the Company Petition.

After hearing the submission and upon perusing the material available on record, this bench feels this is a fit case for admission as “debt” and “default” stands proved in this case. Since the loan facilities are of the year of 2019 the Company Petition is also within limitation.

Accordingly, the above Company Petition is admitted and **Mr. Rishabh Chand Lodha**, having registration no. IBBI/IPA-001/IP-P01075/2017-2018/11766 appointed as an IRP. Detailed order will follow.

Sd/-  
CHANDRA BHAN SINGH  
Member (Technical)  
//Rajeev//

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

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COURT III**

**C.P. No. 100/IBC/MB/2022**

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

*In the matter of*

**IDBI BANK LIMITED**

Having registered office at: IDBI

Tower WTC Complex,

Cuff Parade Mumbai-400 005

.....Financial Creditor

**Vs**

**M/s. S.S. INVESTMENTS PRIVATE  
LIMITED.**

(CIN: U70109AP1984PTC005156)

Registered office at: 5/2-1-11,  
Srinagar, Kakinada, Andhra-  
Pradesh, Kakinada- 533003

.....Corporate Debtor

**Order delivered on: 07.06.2022**

**Coram:**

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Shri Chandra Bhan Singh, Member (Technical)

**For the Applicant:** Ayush Agarwal

**For the Respondent:** None Appeared

The above Company Petition is filed by IDBI BANK LIMITED hereinafter called as Financial Creditor seeking to initiate of Corporate Insolvency Resolution Process (CIRP) against M/s. S.S. Investment Private Limited called as Corporate Debtor by invoking the provisions of Section 7 Insolvency and Bankruptcy code (hereinafter called "Code" read with rule 4 of Insolvency & Bankruptcy (Application to Adjudication Authority) Rules, 2016 for a Resolution of Financial Debt of Rs 60,32,42,806.92/-.

**The brief facts of the petition are as under:**

1. A loan agreement of USD 4.875 was executed for repayment of short-term loan of Rs 25 Crores and reimbursement of internal accruals towards acquisition of vessels TAG 20 (IMO-9126039) of Rs. 8 Crores, by Tag Offshore Limited for which S.S Investments Private Limited was the Corporate Guarantor.
2. Certain security documents were executed for securing the said loan agreement 1 which included Corporate Guarantee Agreement by S.S Investments Private Limited, the Corporate Guarantor.
3. Another sanction letter for the Loan Agreement 2 was executed for USD 5.40mn then equivalent to Rs 36 Crores to part finance the acquisition of the oil tanker vessel MT Theresa Venus now known as TAG Navya (IMO:8819081).
4. Certain security documents were executed for securing the Loan Agreement 2 which included Corporate Guarantee Agreement by S.S. Investments Private Limited, the Corporate Guarantor.
5. Corporate Debtor defaulted on Loan 1 and 2 on 28.02.2019 and 07.02.2019 respectively.
6. A loan recall notice was issued by IDBI on 23.04.2019 to Corporate Debtor for the amount of Rs. 69 Crores – sums aggregating USD 71,17,178.32 (USD 70,54,870.32 as loan

- amount and USD 62,308 for interest, further interest, liquidated damages etc.) and Rs 4,08,223 with further interest from 01.04.2019 until payment realization.
7. Further, a notice invoking Corporate Guarantee was issued to Corporate Guarantor on 10.06.2019 demanding sums aggregating USD 71,17,178.32 and Rs. 4,08,223 with further interest from 01.04.2019 until payment realization.
  8. On 26.09.2019, Liquidation of Corporate Debtor was initiated by NCLT Mumbai and applicant submitted Form D for an amount of Rs 48,19,80,745.98/-
  9. On 20.08.2020, an order was passed by the Hon'ble Bombay High Court in the matter of IDBI v M V Tag Navya wherein an order was passed to sell MV Tag Navya
  10. On 30.04.2021, an Order passed by the Hon'ble Bombay High Court in the matter of IDBI v MV Tag 20, wherein an order was passed to sell TAG 20.
  11. For total outstanding amount of Rs. 60,32,42,806.92(Rupees Sixty Crore Thirty-Two lakhs Forty Two Thousand Eight Hundred Six and Paise Ninety-Two only)

### **FINDINGS**

Heard counsel appearing for the Petitioner/FC. The Corporate Guarantor's/Respondent's right to file Reply has been already forfeited and Corporate Guarantor was set ex parte vide order dated 12.05.2022.

The above Petition is filed by the Financial Creditor against the Corporate Guarantor/Respondent who stood as Guarantor on behalf of the M/s. Tag Offshore Pvt Ltd which is undergoing liquidation before this Bench.

The Ld. Counsel appearing for the Financial Creditor invited the attention of this Bench to the relevant loan documents including

two deeds of guarantees executed by the Corporate Guarantor in respect of both loan facilities sanctioned to the Corporate Debtor. The counsel appearing for the Petitioner also invited the attention of this Bench to the recall notice invoking the deed of guarantees and also the relevant acknowledgements under which the Respondent has received the recall notice.

The Financial Creditor also suggested the name of the IRP along with his consent in the Company Petition.

After hearing the submission and upon perusing the material available on record, this bench feels this is a fit case for admission as “debt” and “default” stands proved in this case. Since the loan facilities are of the year of 2019 the Company Petition is also within limitation.

Accordingly, the above Company Petition is admitted by passing the following;

#### **ORDER**

- a. The above Company Petition No. (IB) 100(MB)/2022 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against M/s S.S Investments Private Limited.
- b. This Bench hereby appoints **Mr. Rishabh Chand Lodha**, Email- rishabhlodha57@gmail.com, Mob No.- 9810510930, Insolvency Resolution Professional, Registration No: IBBI/IPA-001/IP-P01075/2017-2018/11766 as suggested by Financial Creditor in the Company Petition.
  - a. The Financial Creditor shall deposit an amount of Rs.5 Lakhs towards the initial CIRP costs by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.
  - b. 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.

- c. 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.
- d. 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.
- e. 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.
- f. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- g. 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.

- h. Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.
- i. Accordingly, this Petition is admitted.
- j. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

**Sd/-**

**CHANDRA BHAN SINGH  
MEMBER (TECHNICAL)**

**Sd/-**

**H.V. SUBBA RAO  
MEMBER (JUDICIAL)**