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BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH AT AHMEDABAD
COURT 1

(MP) TP 20 of 2019 [CP(IB) 358 of 2019]

Coram: MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
INDORE BENCH AT AHMEDABAD OF THE NATIONAL COMPANY LAW TRIBUNAL ON 21.09.2020

Name of the Company:

Rajesh Kumar Sahu & Ors
V/s
Suvidha Farming & Allied Ltd

Section:

Section 7 of Insolvency and Bankruptcy Code, 2016

ORDER

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, vide separate sheet.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Dated this the 21st day of September 2020.

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH at AHMEDABAD
COURT-1**

CP (IB) No.358/7/NCLT/AHM/2019

[An application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016]

In the matter of:

1. Mr. Rajesh Kumar Sahu
R/o. Bharthan Sahu, House No.337,
Ward No. 11, Tendesara,
Rajnandgaon, Chattisgarh – 491441.
2. Ganesh Ram Sahu
R/o. Godapara, Mujgahan,
Raipur, Sejbahar, Chattisgarh – 492015.
3. Kartik Sahu
R/o. House No.11, Landmark- Satnamipara,
Mujgahan, Raipur,
Sejbahar, Chattisgarh – 492015.
4. Lala Ram Sahu
R/o. Sarvoday Nagar,
Panchpedi naka, Bindrawangarh,
Raipur, Chattisgarh – 492001.
5. Jnaneswar Sahu (Minor)
S/o. Mr. Sushil Kumar Sahu (Guardian)
R/o. House No.358, Dhamtari Road,
P.O. Deopuri, Bindrawangarh,
Raipur, Chattisgarh – 492001.
6. Maniram Sahu
R/o. Ward No.51,
Durga Chowk, Lalpur,
P.O. Devpur, Dist. Raipur – 492001.

7. Hiralal Sahu
R/o. Durga Chowk, Lalpur,
P.O. Devpur, Dist. Raipur – 492001.
8. Dilip Sahu
R/o. Sahu Mohalla, Devpuri,
Raipur, Chattisgarh – 492015.
9. Sushila Bai Sahu
R/o. Near Sahupara,
Sahu Bhawan, Fafadih,
Raipur, Chattisgarh – 492009.
10. Sushil Kumar Sahu
R/o. Maa Durga Kirana Stores,
P.O. Deopuri, Chhattisgarh,
Dist. Raipur – 492015.
11. Sushila Sahu
R/o. House No.358, Dhamtari Road,
Village P.O. Devpuri,
Gandhi Chowk, Dist. Raipur -492015.
12. Ravi Kumar
R/o. Ward No.13, Lavkush Nagar,
Dist. Durg, Chattisgarh – 490024.
13. Praveen Sinha
R/o. Plot 19/1,
Maitari Nagar, Civic Center Bhilai,
Distt Durg, Chattisgarh – 490006.
14. Tulsai Bai Sahu
R/o. Dabra Para, Bhilai – 3,
Distt. Durg, Chattisgarh – 490001.
15. Manharan Sahu
R/o. Ward No.23, Janjgiri Kumhari,



Nandauri Durg, Chattisgarh – 490025.

16. Santram Sahu
R/o. House No.358, Sahu Mohalla,
Devpuri, District Raipur, Chattisgarh – 492015.
17. Chhedilal Sahu
R/o. Village Dunda, P.O. Sejbahar Thana,
Mujgahan, District Raipur,
Chattisgarh – 492015.
18. Puniya Bai Sahu
R/o. Chamru-9/210,
Sahupara, Near Brahmdev Mandir,
Gudhiyari, District-Raipur – 492009.
19. Chamru Ram Sahu
R/o. Ward No.11, Shiv Mandir,
Sahapura, Near Brahmdev Mandir,
Gudhiyari, District – Raipur – 492009.
20. Ashwini Kumar Sahu
Village- Dunda
P.O. Sejbahar Thana,
Mujgahan, District Raipur, Chattisgarh.
... Petitioners/Financial Creditors

V/s.

M/s. Suvidha Farming and Allied Limited,
House No. 176, Near habibganj,
Behind Railway Track, Narayan Nagar,
Hushangabad Road, Bhopal,
Madhya Pradesh – 462026, India.

... Respondent/Corporate Debtor

Order delivered on 21st September, 2020

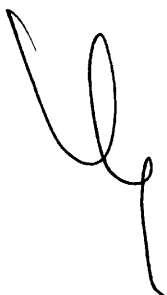
**Coram: Madan B. Gosavi, Member (Judicial)
Virendra Kumar Gupta, Member (Technical)**

Appearance:

Learned Counsel Ms. Natasha Shah for the Petitioners/Financial Creditors. None for the Respondent/Corporate Debtor.

**[Per: Mr. Madan B. Gosavi, Member (Judicial)]
(Through Video Conferencing)**

1. This petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, jointly filed by a group of creditors who have invested certain amount of money in the scheme floated by the Corporate Debtor to start the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor, M/s. Suvidha Farming and Allied Limited.
2. The Applicant, Mr. Rajesh Kumar Sahu, and others have invested various amount of money in the scheme floated by the Corporate Debtor under various plans which include recurring deposits, fixed deposits, monthly income and bonds plans etc.
3. The Corporate Debtor had issued receipts/ certificates of their investments. The investments were to mature for the payment on the dates mentioned in the deposits receipts on certificates.
4. Each of the applicants have invested amount on different dates. As far as the applicant no.1, one Mr. Rajesh Kumar



Sahu, he had invested a sum of Rs.60,000/- (Rupees Sixty Thousand) and he was to get his amount back with the interest on or before 28.02.2017.

5. In this application, some of the applicants have got amount due for more than rupees one lakh. Whereas, some of the applicants may have dues of less than rupees one lakh. Considering the provisions of explanation of Section 7 of the I.B. Code, 2016, we are of the view that this application is maintainable, as there exists ~~some~~ certain applicants /financial creditors, in whose case, the default is ^{of 2} more than rupees one lakh.
6. It is seen from the record that, since, some of the depositors did not get amount back, had lodged the complaint before the Security and Exchange Board of India ("SEBI").
7. The SEBI issued notice to the Corporate Debtor. The hearing was held on 22.12.2017. The SEBI directed the Corporate Debtor to refund the amount with interest to all the depositors on 31.03.2018. This order was challenged by the Corporate Debtor in the Appellate Tribunal. However, it could not succeed.
8. From the above facts, it is clear that each of the applicant herein, was entitled to receive his amount deposited with the Corporate Debtor by the end of March 2018. However, none of them got their amount back and the Corporate

Debtor committed a default in making payment of his financial debt of the total amount of Rs.90,44,010/-.

9. The Corporate Debtor was duly served with the notice of this application by way of speed-post. The notice was also published in the newspaper.
10. The Corporate Debtor did not appear in the matter. Hence, ultimately, the hearing of application/petition was proceeded ex-parte against the Corporate Debtor.
11. We have perused the material and evidence on record. The applicants herein are the Financial Creditors within the meaning of Section 5(7) of the I.B. Code. The amount invested by them in the scheme floated by the Corporate Debtor as the financial debt within the meaning of Section 5(8)(a) of the I.B. Code.
12. This application is jointly filed by the number of depositors and it is maintainable. The Corporate Debtor did not contested the claim of the Financial Creditors that is has committed default in paying the Financial Debt of Rs.90,44,010/-.
13. The Financial Creditor has suggested the name of the Interim Resolution Professional ("IRP"), Mr. Shaikh Nafis Anjum. The proposed IRP has also filed affidavit stating that there are no disciplinary proceedings pending against him.

14. The application is defect free and hence, we direct the Corporate Debtor to be admitted in CIRP by following order:

ORDER

1. The Corporate Debtor, M/s. Suvidha Farming and Allied Limited (CIN:U01400MP2010PLC023082), is admitted in Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016.

2. The moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
 - 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;
 - 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.

3. The order of moratorium shall have effect **from the date of this order** till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of the Section 31 or passes an order for liquidation of Corporate Debtor Company under Section 33 of the Insolvency & Bankruptcy Code, 2016, as the case may be.
4. We hereby appoint **Mr. Shaikh Nafis Anjum**, having **Registration No. IBBI/IPA-003/IPA-ICAI-N-00211/2018-19/12363**, **Resi: (NIL)**, **email ID: snanjum123@gmail.com**, **Mobile No: 9717128400**, to act as an IRP under Section 13(1)(c) of the Code. He shall conduct the Corporation Insolvency Resolution Process as per the provision of Insolvency and Bankruptcy Code, 2016 r.w Regulation made thereunder:
5. The IRP shall perform all his functions as contemplated, inter-alia, by Sections 17, 18, 20 & 21 of the Code. It is further made clear that all personnel connected with Corporate Debtor, its Promoter or any other person associated with management of the Corporate Debtor are under legal obligation under Section 19 of the Code extending




every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or Co-operate, IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.


6. This Adjudicating Authority directs the IRP to make a public announcement of initiation of Corporate Insolvency Resolution Process (CIRP) and call for submission of claims under Section 15 as required by Section 13(1)(b) of the Code.
7. It is further directed that the supply of goods/service to the Corporate Debtor Company, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
8. The IRP shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor Company' and manage the operations of the Corporate Debtor Company as a going concern as a part of obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016. The Financial Creditor is directed to pay an advance of **Rs.50,000/- (Rupees Fifty Thousand Only)** to the IRP within two weeks from the date of receipt of this order for the purpose of smooth conduct of Corporate

Insolvency Resolution Process (CIRP) and IRP to file proof of receipt of such amount to this Adjudicating Authority along with First Progress Report. Subsequently, IRP may raise further demands for Interim funds, which shall be provided as per Rules.

9. The Registry is directed to communicate a copy of this order to the Financial Creditor, Corporate Debtor and to the Interim Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and upload the same on website immediately after pronouncement of the order.

10. Accordingly, the petition stands admitted.


(Virendra Kumar Gupta)
Member (Technical)


(Madan B. Gosavi)
Member (Judicial)

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