

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

CP (IB) No. 4442/MB/2018

Under section 10 of IBC, 2016

In the matter of

Asis Global Limited,  
A Wing, 2<sup>nd</sup> Floor, Mhatre Pen Building,  
Senapati Bapat Marg, Dadar (West),  
Mumbai-400028

.... Corporate Applicant

Order delivered on: 18.11.2019

**Coram:**

Hon'ble Mr. Bhaskara Pantula Mohan, Member (J)  
Hon'ble Mr. V. Nallasenapathy, Member (T)

For the Applicant: Mr. Mandar Soman, a/w Ranjan Dwivedi, i/b  
Dwivedi Law & Co.

*Per : Bhaskara Pantula Mohan, Member (J)*

**ORDER**

1. This Company Petition is filed by Asis Global Limited (hereinafter called Corporate Applicant), under Section 10 of Insolvency and Bankruptcy Code 2016 ("the Code") read with Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016, for initiation of Corporate Insolvency Resolution process.
2. The Corporate Applicant says that its registered office is at A Wing, 2<sup>nd</sup> Floor, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai-400028, incorporated on 10.07.1997 vide CIN U51900MH 1995PLC090410 on the file of Registrar of Companies Maharashtra, having paid up share capital of Rs.2,00,00,000.
3. The Corporate Applicant submits that they are engaged in the business of dealing of plywood business. The Corporate Applicant further submits that they are facing financial problems since 2013, when the account of the Applicant was declared as Non-Performing



Assets by the Secured Creditor State Bank of India. The Petitioner has submitted a copy of Special Resolution passed by the shareholders in their Extra-Ordinary General Meeting held on 13.11.2018 for initiating Corporate Insolvency Resolution Process u/s 10 of Insolvency & Bankruptcy Code. The Board of Directors of the Corporate Applicant in their meeting held on 13.11.2018 authorised Mr. B.K. Nath, Authorised Representative of the Company, to file necessary application under the Code.

4. The Corporate Applicant has disclosed that a sum of Rs. 20,14,37,396/- is due to Financial Creditors (secured/unsecured creditors) which is in default.

5. On perusal of the Petition it reveals that the State Bank of India, Mumbai has sanctioned Credit facility and Letter of Credit limit to the extent of Rs.20,00,00,000/- to the Corporate Applicant in respect of which the Corporate Applicant have executed various loan and security documents in favour of the State Bank of India. The Corporate Applicant availed the Credit facilities sanctioned by State Bank of India but failed to liquidate the due as a result of which the account of the Corporate Applicant has been classified as Non-Performing Assets as per Reserve Bank of India Prudential Norms. The Corporate Applicant enclosed the Notice u/s 13 (2) the Securitisation and Reconstruction of Financial Assets and Security Interest Act, 2002 issued by State Bank of India. The Petitioner enclosed the statement of account for the above said loans were also enclosed.

6. The Corporate Applicant enclosed the Certificate of Modification of Charge for the above said loans is also enclosed with the petition.

7. Further, the Corporate Applicant has also enclosed the audited financial statements for the years 2015-2016, 2016-17 and 2017-18, the provisional financial statement for the period from 1.4.2018 to 31.11.2018, list of financial creditors (secured/unsecured) and Operational Creditor as on 13.11.2018, list of properties given as



security for the loans availed and extract of charges registered with the Registrar of Companies taken from MCA portal. The Corporate Applicant disclosed the names and addresses of the members of the Company with details of their shareholding, details of debt owed by or to the Corporate Applicant to or by persons connected with it and details of personal guarantors of the Corporate Applicant.

8. On reading the Petition and the supporting documents annexed with the Petition, this Bench is of the view that the Corporate Applicant has committed default and the Petition contains the particulars as required u/s 10 of the Code. Hence, this Bench hereby admits this petition, declaring moratorium with consequential directions as mentioned below:

- (i) That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the Corporate Applicant 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 Applicant 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 Applicant in respect of its property including any action under the Securitisation 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 Applicant.
- (ii) That the supply of essential goods or services to the Corporate Applicant, 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 18.11.2019 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 Applicant 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. Asish Narayan, 39, Whispering Palms, Shopping Centre, Lokhandwala, Kandivali (East), Mumbai-400101, having IBBI registration no. IBBI/IP-N00444/2017-18/11274, Mobile No. 9920299049, as Interim Resolution Professional to carry the functions as mentioned under the Code.

9. The Registry is hereby directed to communicate this order to the Applicant.

Sd/-


V. NALLASENAPATHY  
Member (Technical)

Sd/-

BHASKARA PANTULA MOHAN  
Member (Judicial)



Certified True Copy  
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On 14.02.2020

  
Assistant Registrar  
National Company Law Tribunal Mumbai Bench