

**IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK**

CP (IB) No. 54/CTB/2019

**CORAM: 1. Ms. Sucharitha R. (J)
2. Shri Satya Ranjan Prasad (T)**

In the matter of:

An application for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016;

-And-

In the Matter of:

M/s ASREC (India) Limited, having its Registered Office at Unit No. – 201, 200A, 202 & 200B, Ground Floor, Build No. 2, Solitaire Corporate Park, Andheri (E) Andheri Kurla Road, MH 400 059, India.

... .. **Applicant/Financial Creditor**

-Versus-

In the Matter of:

M/s R.K. Jain Construction (India) Pvt. Ltd., having its Registered Office at Shop No. 311, 312, 3rd Floor, Lalganga Shopping Mall, G.E. Road, Raipur Chhattisgarh – 492 001, India.

... .. **Respondent/Corporate Debtor**

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Counsels appeared for Petitioner (s):

1. Munmun Panda.

Date of pronouncement of Order: 3rd day of October, 2019.

ORDER

Per Ms. Sucharitha R., Member (J):

1. The application is filed by **M/s ASREC (India) Limited** for initiation of "Corporate Insolvency Resolution Process" (CIRP) against the Corporate Debtor **M/s R.K. Jain Construction (India) Pvt. Ltd.**, a Company registered as per provisions of Companies Act, 1956, bearing No.: U45201CT2008PTC020909.
2. The respondent/Corporate Debtor was served notice. However, there was no representations. Notice was also taken by way of publication dated 20.08.2019 in English newspaper "Central Chronicle" and Hindi newspaper "Swadesh". However, there was no representation for the Corporate Debtor. Hence, called absent & set ex-parte on 04.09.2019.
3. The Applicant is Asset Reconstruction Company and is incorporated under Companies Act, 1956, is represented by Mr. Tilak Raj Sahni, Sr. Vice President, as per Board Resolution dated 08.12.2011. The

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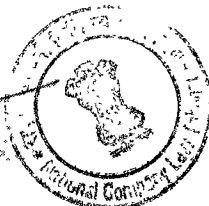
respondent/Corporate Debtor availed 15.95 Crores loan vide Sanctioned Letter dated 30.06.2010 from Allahabad Bank. The respondent executed various documents in favour of the Allahabad Bank. The loan was also secured by way of hypothecation of movable and mortgage of immovable properties. The Allahabad Bank had initiated proceedings for recovery under SARFAESI Act.

4. Meanwhile, the Allahabad Bank has assigned these loans to this applicant under the Deed of Assignment dated 17.07.2017, Registration No. BDRI-8205-2017, filed and marked as "Exhibit L" along with the application. The applicant has also filed statement of accounts and annexed as "Exhibit G". The applicant states that sum of Rs. 28,64,67,561/- is due and payable from the Corporate Debtor to the applicant. All the loan documents are also filed along with this application.

5. The Financial Creditor suggested name of **Shri Vinodkumar Pukhraj Ambavat** as IRP residence of Room No. 40, 9/15 Morarji Velji Bldg, 1st Floor, Dr. M.B. Velkar Street, Kalbadevi Road, Mumbai - 400 002 having **Registration No: IBBI/IPA-001/IP-P00420/2017-18/10743** and **Email Id.: vinod.ambavat@ajallp.com**

There is nothing on record to show that any disciplinary proceeding is pending against proposed IRP.

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6. The debt and default are proved beyond reasonable doubts. Hence, we are inclined to admit this application by following Order.

ORDER

- i) The application filed by the Financial Creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process against the Corporate Debtor **M/s R.K. Jain Construction (India) Pvt. Ltd.** is hereby admitted.
- ii) We declare a moratorium and public announcement in accordance with Sections 13 and 15 of the Insolvency & Bankruptcy Code, 2016.
- iii) Moratorium is declared for the purposes referred to in Section 14 of the Insolvency & Bankruptcy Code, 2016. The IRP shall cause a public announcement of the initiation of Corporate Insolvency Resolution Process and call for the submission of claims under Section 15. The public announcement referred to in Clause (b) of sub-Section (1) of Section 15 of Insolvency & Bankruptcy Code, 2016 shall be made immediately.
- iv) Moratorium under Section 14 of the Insolvency & Bankruptcy Code,

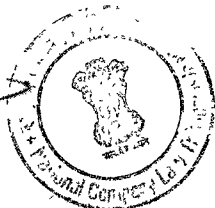
2016 prohibits the following:

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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 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 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.
- v) The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated, suspended, or interrupted during moratorium period.
- vi) The provisions of sub-Section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any Financial Sector Regulator.

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vii) The Order of moratorium shall have effect from the date of admission till the completion of the Corporate Insolvency Resolution Process.

viii) Provided that where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves the Resolution Plan under sub-Section (1) of Section 31 or passes an Order for liquidation of Corporate Debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.

ix) Necessary public announcement as per Section 15 of the Insolvency & Bankruptcy Code, 2016 may be made.

x) **Shri Vinodkumar Pukhraj Ambavat** residence of Room No. 40, 9/15 Morarji Velji Bldg, 1st Floor, Dr. M.B. Velkar Street, Kalbadevi Road, Mumbai – 400 002 having **Registration No: IBBI/IPA-001/IP-P00420/2017-18/10743** and **Email Id.: vinod.ambavat@ajallp.com** is appointed as Interim Resolution Professional for ascertaining the particulars of creditors and convening a Committee of Creditors for evolving a Resolution Plan.

xi) The Resolution Professional should convene a meeting of the Committee of Creditors and submit the Resolution passed by the

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Committee of Creditors and shall identify the prospective Resolution Applicant within **105 days** from the insolvency commencement date. The Interim Resolution Professional is directed to produce **Form - 2** and written communication within **one week** from the date of the receipt of the Order.

xii) Registry is hereby directed under Section 7 (7) of the Insolvency & Bankruptcy Code, 2016 to communicate the Order to the Financial Creditor, the Corporate Debtor and to the IRP by Speed Post as well as through e-mail.

Interim Resolution Professional to file **1st Progress Report** on **05.11.2019**.

List the matter on **05.11.2019**.

Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.



Shri Satya Ranjan Prasad
Member (T)



Ms. Sucharitha R.
Member (J)

Signed on this, the 3rd day of October, 2019.

Santosh_P.S.

