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BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD

C.P. (I.B) No. 209/7/NCLT/AHM/2018

Coram: Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 26.07.2019

Name of the Company: Punjab National bank
V/s.
Goel Agrigreen Fields Pvt. Ltd.

Section of the Companies Act: Section 7 of the Insolvency and Bankruptcy Code

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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1.

2.

ORDER

None is present for the parties.

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



Manorama Kumari
MANORAMA KUMARI
MEMBER JUDICIAL
Dated this the 26th day of July, 2019

Harihar Prakash Chaturvedi
HARIHAR PRAKASH CHATURVEDI
MEMBER JUDICIAL

ORDER

[Per: Shri Harihar Prakash Chaturvedi, Member (Judicial)]

1. The present I.B. Petition is preferred by the Financial-Creditor **M/s. Punjab National Bank** under **Section 7** of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as a "Code"), seeking initiation of Corporate-Insolvency-Resolution-Process ("CIRP" in Short) in respect of the Corporate-Debtor-Company namely, M/s. Goel Agrigreen Fields Pvt. Ltd. The Petitioner/Financial-Creditor, M/s. Punjab National Bank is a bank, constituted under the provisions of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970. The Petitioner/Financial-Creditor is having its registered address at: Plot No. 4, Sector 10, Dwarka, New Delhi – 110075, India.
2. It is stated that the Respondent/Corporate-Debtor Company, namely M/s. Goel Agrigreen Fields Pvt. Ltd. was incorporated on 13.09.2006 with the CIN: U15400MP2006PTC018959 and it was incorporated to establish a grain based distillery and bottling plant.
3. The nominal share capital of the Respondent/Corporate-Debtor-Company is Rs.21,50,00,000/- (Rupees Twenty-One Crores Fifty Lakhs only) and the paid-up share capital of the company is Rs.21,38,33,390/- (Rupees Twenty-One Crores Thirty-Eight Lakhs Thirty-Three Thousand Three Hundred



Creditor Bank classified the account of the Respondent Company as "Non Performing Account (NPA)" on 31.03.2016.

9. Thereafter, the Applicant Bank issued a notice under Section 13(2) of the SARFAESI Act on 15.07.2016, demanding the amount outstanding with interest against the Principal Borrower. The Applicant Bank also issued a notice under Section 13(4) of the SARFAESI Act on 07.11.2016.
10. It is also informed that the Applicant Bank preferred an O.A. No. 577 of 2016 in August, 2016 for a claim of Rs.129,13,49,842/- (Rupees One Hundred Twenty-Nine Crores Thirteen Lakhs Forty-Nine Thousand Eight Hundred Forty-Two only) with further interest rates before the Hon. Debts Recovery Tribunal at Jabalpur.
11. It is submitted that the Applicant Bank has taken symbolic possession of all the properties mortgaged with the Bank.
12. Thus, the total amount of **Rs.27,14,99,918/- (Rupees Twenty-Seven Crores Fourteen Lakhs Ninety-Nine Thousand Nine Hundred Eighteen only)** has been claimed to be in default and was declared NPA as on 30.04.2018 along with further interest @16.4% till the payment and/or realization. The Petitioner/Financial-Creditor has tabulated total amount of debt along with relevant dates of disbursement as under:



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“Remedy in Rem” in respect of the Corporate-Debtor-Company. Therefore, this Adjudicating Authority is required to admit the petition, once it is found complete.

14. **The present I.B. Petition has been filed by duly authorised signatory of the Petitioner Bank and well within limitation. Hence, its filing is found to be in order.**

15. Further, the present I.B. Petition is filed in a prescribed format under **Section 7** of the I.B. Code annexing copies of loan agreement and scrutiny documents. Hence, it is found to be complete for the purpose of initiation of Corporate-Interim-Resolution-Process in respect of Corporate-Debtor-Company. Since, there is nothing adverse material available on record to oppose the present I.B. Petition.

16. Therefore, the present IB petition is admitted with following observations/ Orders /Directions:

17. As per the provisions of Section 13 and 14 of the I.B. Code on the date of commencement of insolvency, this adjudicating authority declares moratorium for prohibiting all of the following, namely: -


- I. (a) *The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal arbitration panel or other authority.*




Resolution-Professional. The Interim-Resolution-Professional is further directed to make public announcement of moratorium in respect of Corporate-Debtor-Company soon after receipt of an authenticated copy of this order and to act further as per the order/direction issued by this Adjudicating-Authority and to follow the provisions Section 13 and 14 and relevant provisions of the Insolvency and Bankruptcy Code.

20. An authentic copy of this order to be communicated by the Petitioner as well as by this Registry to the Corporate-Debtor-Company, as well as to the Interim-Resolution-Professional and the Registrar of Companies at the earliest.

21. The present IB-Petition is disposed of accordingly.


Manorama Kumari,
Adjudicating Authority
Member (Judicial)


Harihar Prakash Chaturvedi,
Adjudicating Authority
Member (Judicial)

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