

National Company Law Tribunal

Allahabad Bench

CP NO. (IB) 110/ALD/2017

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 13.02.2018

NAME OF THE COMPANY: Bhawani Paper Mills Limited

SECTION OF THE COMPANIES ACT/I & B CODE: Section 10 of I & B Code, 2016

Sl. NO.	Name	Designation	Representation	Signature
1.	Rahul Chaudhary	Adv	Pet-	Rahul
2.	Babule Jain	PCB	Pet-	Bjain
3.	Arum Prakash	Adv	BOB	Arum Prakash

C.P.No. (IB) 110/ALD/2017

The present Application is filed on behalf of the Corporate Applicant/ Corporate Debtor namely "*Shri Bhawani Paper Mills Limited*" under Section 10 of Insolvency and Bankruptcy Code, 2016 read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. The Applicant Company has prayed for grant of following reliefs:

- To admit the Company Petition No.(IB) 110/Ald/2017; and pass an order for initiating Corporate Insolvency Resolution Process u/s 10 of "The Insolvency and Bankruptcy Code, 2016".
- To cause a public announcement of the initiation of Corporate Insolvency Resolution Process.
- To declare moratorium in the terms of Section 14 of



the Code.

- d) *Pass any such further order(s)/ which the Tribunal deems fit and proper in the facts and circumstances of the case.*

We have heard the submission of Learned Senior Advocate Shri Navin Sinha, assisted by Shri Rahul Chaudhary for Applicant/ Corporate Debtor and Shri Arun Prakash for Financial Creditor (Bank of Baroda) and Shri Abhishek Anand for, M/s J.M Financial Assets Reconstruction Company Ltd. (Secured Creditor), in respect of initiation or otherwise, of the Corporate Insolvency Resolution Process with regard to the Corporate Applicant/Corporate Debtor Company.

As per record and during the course of hearing, J.M. Financial Assets Reconstruction Company Ltd. through its counsel has already express its no objections for admission of the present Insolvency Application. While on the other hand, Financial Creditor (Bank of Baroda) have raised some procedural/legal objection regarding maintainability and completeness of the present Application.

As per record, Shri Rahul Chaudhary, Advocate filed a Civil Misc. (Interlocutory) Application No.3 of 2018, by which, he has brought on a record chart showing Particulars of Security, Date of its Creation and **Estimated Value** thereof. Such application is already disposed of by this Tribunal vide its order dated 06.02.2018 and allowed the above mentioned Civil Misc. (Interlocutory) Application stating that Annexure – IA 1 to the Civil Misc. (Interlocutory) Application (Annexure – RA 1 of the rejoinder affidavit shall be read as Annexure to the item 5 , part III of the (Form 6) of the main petition/application.

By considering the above stated facts, the present Petition is found complete.

The order in detail is recorded separately. The petition/application is admitted under Section 10 of the I & B Code with the following directions:

- I. That this Bench hereby appoint **Ms. Anju Agarwal**, Address: 166, SFS DDA Flats, Hauz Khas, New Delhi – 110016 Email: anju@ascgroup.in Registration Number: IBBI/IPA-001/IP-P00106/2017-2018/102013 as Interim Resolution Professional to carry the functions as mentioned under Insolvency and Bankruptcy Code, 2016.



(Handwritten signature)

- II. That the order of moratorium u/s 14 shall have effect from **13.02.2018** till the completion of corporate insolvency resolution process or until this Bench approves the resolution plan under subsection (1) of Section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- III. That the Bench hereby prohibits the institution of suits or continuation of pending suit 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; 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 SARFESI Act, 2002; the recovery of any property by an owner or less or where such property is occupied by or in the possession of the Corporate Debtor.
- IV. That the supply of essential goods or services to corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the Moratorium period.
- V. That the provisions of Section 14 sub - section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- VI. That the public announcement of corporate insolvency resolution process be made immediately as specified under Section 13 of the code and calling for submissions of claim under Section 15 of the Code.
- VII. The Interim Resolution Professional shall perform all his functions strictly which are contemplated, *inter alia*, by Sections 17, 18, 20, 21 of the Code. It is further made clear that all the 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 to extend every assistance and cooperation to the Interim Resolution Professional. The interim resolution professional shall make every endeavour to protect and preserve the value of



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the property of the corporate debtor and manage the operations of the corporate debtor as a going concern.

- VIII. The Registry is hereby directed to communicate a copy of this order to the Financial Creditor, Secured Creditor (M/s J.M Financial Assets Reconstruction Company Ltd.) and the Corporate Debtor, after the completion of necessary formalities.
- IX. A Copy of this order be communicated to the IRP as well as to Insolvency and Bankruptcy Board of India.

In view of the above, the Application is admitted and accordingly stand disposed of.



Date: 13/02/2018
 Typed by
 Aparna Trivedi
 (Law Research Associate)

FREE OF COST COPY

Sd
H.P. Chaturvedi,
Member(Judicial)

Compared by me
Bhawal Mishra
15/02/2018

Ravinder Kumar
15/02/2018
Ravinder Kumar
Court Officer
Nation Company Law Tribun
Allahabad