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**NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 31.5.2018**

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER - JUDICIAL

APPLICATION NUMBER :
PETITION NUMBER : CP/431/ (IB)/CB/2018
NAME OF THE PETITIONER(S) : SYNDICATE BANK
NAME OF THE RESPONDENT(S) : AKSHAYA IMAGING SYSTEMS PVT LTD
UNDER SECTION - : 7 RULE 4 OF INSOLVENCY & BANKRUPTACY CODE 2016

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
		----- REPRESENTATION BY WHOM -----	

GURMEET KOUR
For R & P Partners

for financial
creditor

Gurmeet
Kour

S. Hari Krishnan
Directors.

S. Hari Krishnan

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
SINGLE BENCH, CHENNAI**

CP/431/(IB)/CB/2018

Under Section 7 of the Insolvency and Bankruptcy Code
2016 R/W Rule 4 of the Insolvency and Bankruptcy
(Application to Adjudicating Authority) Rules, 2016

In the matter of

Syndicate Bank

.....Financial Creditor

Vs.

M/s. Akshaya Imaging Systems Private Limited

.....Corporate Debtor

Order delivered on 31st of May, 2018

CORAM :

CH.MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

*For Financial Creditor : Mr. Gurmeet Kour for M/s. R&P Partners
For Corporate Debtor : Mr. S. Hari Krishnan, Director*

ORDER


Per: CH MOHD SHARIEF TARIQ, MEMBER (J)

1. Under adjudication is an Application that has been filed by the Syndicate Bank (hereinafter referred to as 'Financial Creditor') under Section 7 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 against M/s. Akshaya Imaging Systems Private Limited (hereinafter


referred to as 'Corporate Debtor'). The prayer made is to admit the Application, to initiate the Corporate Insolvency Resolution Process against the Corporate Debtor, declare moratorium and appoint Interim Resolution Professional (IRP) under the Insolvency and Bankruptcy Code, 2016 (I&B Code).

2. Heard the Counsel for the Financial Creditor and one of the Directors of the Corporate Debtor viz., Mr. S. Harikrishnan, and perused the pleading including the documents placed on the file.

3. The Financial Creditor claimed that an amount of Rs.13,35,55,068.51p as on 28.02.2018 is outstanding against the Corporate Debtor, which the Corporate Debtor failed to pay.

4. The brief facts of the case are that the Corporate Debtor has availed various credit facilities from the Financial Creditor to the tune of Rs.10,55,69,000/- on various dates. In consideration of availing of the said credit facilities the Corporate Debtor has executed the 

hypothecation of the movables mentioned therein and also mortgaged the immovable property described in Schedule 'A' by executing Memorandum of Deposit of Title Deeds on 01.09.2015. After availing the loan facilities, the Corporate Debtor has defaulted in making the payment as per the agreed terms of the loan documents.

The Financial Creditor has initiated proceedings under SARFAESI Act, 2002 and issued Demand Notice dated 17.10.2016 under Section 13(2) of the SARFAESI Act to the Corporate Debtor, which is placed at pages 107 to 109 of the typed set filed with the Application, to which the Corporate Debtor has given reply on 24.11.2016, which is placed at pages 110 to 116 of the typed set filed with the Application. Thereafter, the Financial Creditor has issued rejoinder dated 01.12.2016 to the reply given by the Corporate Debtor which is placed at pages 117 to 118 of the typed set filed with the Application, to which the Corporate Debtor has not given any reply. Then, the Financial Creditor has sent legal notice dated 01.08.2017 

informing the Corporate Debtor about initiation of Corporate Insolvency Resolution Process under I&B Code, 2016, which is placed at pages 119 and 120 of the typed set filed with the Application.

5. The Financial Creditor has filed Statement of Accounts of the Corporate Debtor which is placed at pages 121 to 132 of the typed set filed with the Application and also filed copy of the certificate issued under Banker's Book Evidence Act, 1891, which is placed at page 133 of the typed set filed with the Application.

6. It has been submitted by one of the Directors of the Corporate Debtor before this Authority that the Corporate Debtor is not in a position to make the payment. He did neither oppose the admission of the Application nor raise any objection.

7. In the light of the discussion made above and after examining the record, this Adjudicating Authority

has ascertained the existence of a default on the part of the Corporate Debtor. The Financial Creditor has fulfilled all the requirements of law and has also proposed the name of IRP after obtaining the written consent in Form-2. Therefore, CP/431/(IB)/CB/2018 is admitted and the commencement of the Corporate Insolvency Resolution Process is ordered which ordinarily shall get completed within 180 days, reckoning from the day this order is passed.

8. Mr. Varadachari Kumar is hereby appointed as IRP, as has been proposed by the Financial Creditor. There is no disciplinary proceedings pending against the IRP as evidenced from Form-2 and his name appears in the Panel of Insolvency Professionals recommended by the IBBI. The IRP is directed to take charge of the Respondent Corporate Debtor's management immediately. He is also directed to cause public announcement as prescribed under Section 15 of the I&B Code, 2016 within three days from the date the copy of this order is received, and call for


submissions of claim in the manner as prescribed.

9. The moratorium is hereby declared which shall have effect from the date of this Order till the completion of corporate insolvency resolution process, for the purposes referred to in Section 14 of the I&B Code, 2016. It is hereby ordered to prohibit all of the following, namely:

- (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 (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.

10. The supply of essential goods or services of the Corporate Debtor shall not be terminated or suspended or interrupted during moratorium period. The provisions of Sub-section (1) of Section 14 shall not apply to such transactions, as notified by the Central Government.

11. The IRP shall comply with the provisions of Sections 13 (2), 15, 17 & 18 of the I&B Code. The Directors of the Corporate Debtor, its promoters or any person associated with the Management of the Corporate Debtor are/is directed to extend all assistance and cooperation to the IRP as stipulated under Section 19, so that he could discharge his functions as enumerated under Section 20 of the I&B Code, 2016. 

12. The Financial Creditor and the Registry are directed to send the copy of this Order to IRP, so that he could take charge of the Corporate Debtor's assets etc., and make compliance with this Order as per the provisions of I&B Code, 2016.

13. The Registry is directed to communicate this Order to the Financial Creditor and the Corporate Debtor. The address details of the IRP are as follows: -

Mr. Varadachari Kumar,
Reg. No: IBBI/IPA-001/IP-P00742/2017-2018/11248
No.7, Ramanujar Street,
Behind Indian Bank,
Chitlapakam, Chennai-600 064.
Email: vkumar1957@gmail.com
Mobile No: 7506923023.

14. The Order is dictated and pronounced in the open Court in the presence of the Counsel for the Financial Creditor and one of the Directors of the Corporate Debtor.

P.ATHISTAMANI


[CH. MOHD SHARIEF TARIQ]
MEMBER (JUDICIAL)