

## NCLT Order Extract Apr 5, 2018

Therefore, the application is to be admitted under Section 10 of the Code. The corporate applicant has named the IRP.

This Bench admits this Petition under section 10 of Insolvency and Bankruptcy Code, 2016 declaring moratorium for the purposes referred to in section 14 of the code with following directions :-

- i. That this Bench hereby prohibits 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; 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 Securitization 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 debtor.
- ii. That the supply of essential goods or services to the corporate debtor, 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 5th April, 2018 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 debtor under Section 33, whichever is earlier.
- 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. Thimmaraya Swamy (IP REGISTRATION No. BBI/IPA-003/IP-N00091/2017-18/10891, 228, 5th Main, 5th Cross, Shivakrupa, K.G. Nagar, Bangalore – 560 019, as interim Resolution Professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

Accordingly, this Petition is admitted.



(RATAKONDA MURALI) MEMBER, JUDICIAL