

NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH
NEW DELHI

C.P NO. (IB)-101 (PB)/2017
CA NO.

CORAM:


PRESENT: CHIEF JUSTICE M. M. KUMAR
Hon'ble President

Ms. Deepa Krishan
Hon'ble Member (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE PRINCIPAL BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 30.05.2017

NAME OF THE COMPANY: Educomp Solutions Ltd.

SECTION OF THE COMPANIES ACT: U/s. 10 of (IBC).

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
1.	Hemant Phalphen	Adv.	Banks / Creditors	Hemant Phalphen
2.	Paath Goswami	Adv	- do -	
3.	VIVEK SIBAL, ADV.		RESPONDENT	
4.	POOJA SAIGAL, ADV.			
5.	KARAN GANDHI	Adv.	for Applicants	
6.	DR. U. K CHAUDHARY, SR. ADV			
7.	P. Nagesh	Adv		
8.	HIMANSHU VIJ, ADV.			

ORDER

This is an application filed under section 10 by a corporate person to initiate Corporate Insolvency Resolution Process in respect of respondent company. A perusal of the averments made in the petition would show that all the requirements of section 10 have been met in as much as the corporate applicant has furnished the



information regarding the books of accounts and has also proposed the name of an interim insolvency professional. The applicant has placed on record statements of Banks Account from page 110 to 338 which disclosed status of respondent in the Banks accounts. The details have been provided at annexure-3 collectively and the detail of default is evident from financial statement for the financial year 2016 (annexure-5 collectively). The total debt reliable from 14 banks and other NBFC has been shown to be Rs. 2785 crore which includes the interest. The other unpaid debt of the operational creditor is evident from the statement of account (annexure-3 on page-60) and the total amount stands as unpaid is more than 124 crores.

The particulars of the proposed Interim Resolution Professional are available in column part-2, of the application, namely, Dr. Sanjeev Aggarwal, Address: D-38, First Floor, South Extension -I, New Delhi-110049, Registration No.: IBBI/IPA-001/IP-00445/2016-2017/1339. There are no disciplinary proceedings pending against the aforesaid IRP as is evident from the perusal of the certificate filed by him (annexure-7). Mr. Chaudhary, learned counsel has also stated that the Insolvency and Bankruptcy Interim Professional has communicated that he has no interest in any of the parties pecuniary or otherwise.

When the matter came for our consideration on 16.05.2017, we had issued notices to all the creditors banks who have advanced loan to the petitioner. Mr. Hemant Raj Phalpher, Advocate has put in appearance on behalf of respondents 1 to 12 and 15 and mentioned that the loans have been advanced by the banks which are mentioned at annexure-3 and the respondents 1 to 12 and 15 represented more than 90 per cent of the loan advanced.

We heard learned counsel for the parties.

In fact, there is no opposition to the admission of the petition and learned counsel for respondent 1 to 12 and 15 states that he had instructions to make the statement for admission of the petition.

As a sequel to the aforesaid, we admit the petition. Dr. Sanjeev Aggarwal, the Interim Resolution Professional shall be bound by all the statutory provisions of the IBC and the Code of Conduct devised by the IBBI. He will perform his functions and duties strictly in accordance with the provision of the IBC and the rules framed thereunder. It is needless to say that moratorium as per the provision of section 13 (1) (a) is declared and it shall be the duty of the Interim Resolution Professional to



publish the declaration in accordance with the provisions of section 14 and 15 and proceed to act in accordance with the provisions under section 14, 15, 16, 17 and 18 of the IBC. We expect that full cooperation in terms of section 19 would be extended to the Interim Insolvency Professional by the erstwhile management and in case of any resistance / non-cooperation, the Interim Insolvency Professional shall immediately bring it to the notice of this Tribunal.

The petition stands disposed of in the above manner.

Sd—

(CHIEF JUSTICE M.M KUMAR)
PRESIDENT

Sd—

(SMT. DEEPA KRISHAN)
MEMBER (T)

Dated: 30-5-17 (Kanta)