

In the National Company Law Tribunal,
Kolkata Bench, Kolkata

CP (IB) No.593/KB/2017

In the matter of:

State Bank of India

.....Applicant

-Versus-

Coastal Projects Ltd.

.....Respondent

Order Delivered on 5th January 2018

Coram:

V. P. Singh, Member (J)

Jinan K.R., Member (J)

For the Applicant

- : 1. Mr Biswajit Dubey, Advocate
2. Mr Saumik Batham, Advocate
3. Mr Sauvik Majumdar, Applicant
4. Arif Ali, Advocate

For the Respondent

- : 1. Ms Sarada Hariharan, Advocate
2. Mr Rajat Kumar, Advocate

ORDER

Per V.P. Singh, Member (J)

Petitioner has filed this application under Sec.7 of the Insolvency and Bankruptcy Code, 2016 (from now on referred to I & B Code, 2016) for initiating corporate insolvency process read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 against the corporate debtor, Coastal Projects Ltd. Petitioner has stated that corporate debtor has committed default in making payment of Rs.975,27,33,040.53 (Rupees Nine hundred seventy-five crore twenty-seven lakh thirty-three thousand and forty and paise fifty-three).

pd

Sd

Sd

2. The brief facts of the case, as stated in the application, are that State Bank of India is a corporate body incorporated on 1st July 1995 under the enactment of the State Bank of India Act, 1955. State Bank of India includes the erstwhile State Bank of Hyderabad, State Bank of Travancore, State Bank of Bikaner and Jaipur merged with the State Bank of India with effect from 1/4/2017. A copy of the merger notification is annexed with the application and marked as Annexure 1. The Identification No. of State Bank of India is AAACS8577K. Mr B. Suresh Kumar, Assistant General Manager, of the Applicant Bank has filed this application on behalf of State Bank of India who has been authorised to submit this petition on behalf of the applicant bank vide Gazette Notification dated 27/3/1987 read with Regulation 77 of the State Bank of India General Regulations Rules, 1955 and the letter of authorisation dated 24/10/2017 annexed with the petition and collectively marked as Annexure 2 and 3.

3. The Corporate Debtor Coastal Projects Ltd., Identification No. is CIN-U45203OR1995PLC003982. The name and registration number of the proposed interim resolution professional is Mr Ravi Sankar Devarakonda; Registration No. is IBBI/IPA-001/IP-P00095/2017-2018/10195 of D 602, Prestige St. Johnswood Apartment, No.80, Tavarakere Main Road, Bangalore - 560 029, email address ravicacscma@icai.org.

4. Applicant has stated that the total debt granted by State Bank of India and the Associate Banks to the corporate debtor as follows: -

- a) Fund based facilities aggregating to Rs.919,68,00,000/-.
- b) By way of issuance of non-fund based instruments aggregating to Rs.422,21,00,000/-.
- c) The details of the dates of disbursement and the amounts disbursed under the facilities mentioned above have been annexed with the application and marked as Annexure 21.

Sd

Sd

