

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 25.02.2021

CORAM:

THE HON'BLE JUSTICE C.V.KARTHIKEYAN

C.S.No.231 of 2020
and A.No. 2065 of 2020
and O.A.No. 416 of 2020

Capricorn Food Products India Pvt Ltd.,
represented by its Managing Director, Mr.Rahoul Jain
Old No. AH-216, New No. AH-11
2nd Street, Shanthi Colony
Anna Nagar
Chennai – 600 040.

... Plaintiff

..Vs..

1. RBL Bank Ltd.,
having Branch Office at
Bannariamman Towers
7th Floor
No.29, Radhakrishnan Salai
Mylapore
Chennai – 600 004.

2. State Bank of India
having Branch Office at
Industrial Finance Branch
KRM Plaza,
No. 2, Harington Road,
Chetpet,
Chennai – 600 031.

3. IDBI Bank Ltd.,

having Branch Office at
Specialised Corporate Branch
No.115, Anna Salai,
PV No.805, Saidapet,
Chennai – 600 015.

4. Indian Bank
having Branch Office at
Saidapet Branch
Bali Towers
No.1, Abdul Razak Street
Chennai – 600 015.
5. Doha Bank QPSC
Having Branch Office at
No.9, Anna Salai,
Chennai – 600 002.
6. DBS Bank India Ltd.
Having Branch Office at
No. 806, Anna Salai,
Chennai – 600 002.
7. IDFC First Bank Ltd.,
having Branch Office
DBS West Minister
3rd Floor, 108 RK Salai
Mylapore, Chennai – 600 004.
8. HDFC Bank Ltd.,
having Branch Office at
4th Floor, Samson Towers,
Sulaiman Zackaria Avenue
Pantheon Road,
Egmore, Chennai – 600 008

... Defendants

PRAYER : Complaint filed under and Order IV Rule 1 of Original Side Rules

read with Order VII Rule 1 of CPC prayed for a Judgment and Decree:-

(a) Declaration that the Red Flagging of the Plaintiff's account bearing No. RBL CC Account No.609000250363 by the first defendant is illegal and all actions consequential thereto are illegal;

(b) Permanent Injunction restraining the Defendants, its employees, agents, or men, from conducting a forensic audit of the plaintiff without the consent of the Consortium and more particularly contrary to the terms of the Minutes of Consortium Meeting dated 05.05.2020; and

(c) direct the first defendant to pay the costs of the suit.

For Plaintiff : M/s. R. Prem Raja Kumari
for M/s. Srinath Sridevan

For 1st Defendant: Mr. C. Suraj

For 2nd Defendant: Mr. K. Chandrasekaran

JUDGMENT

A Memo had been filed by the learned counsel M/s. R.PRem Raja Kumari, who appears for resolution professional, who has been appointed to administer the plaintiff company. The said Memo is extracted below:

"It is respectfully submitted that the Hon'ble National Company Law Tribunal, Chennai in IBA No. 386 of 2020 – in the case of M/s. Rasaa Foods Private Limited Vs. M/s. Capricorn Food Products India Limited, an application for Corporate Insolvency Resolution Process (CIRP) filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 admitted the same and ordered for Corporate Insolvency Resolution Process on 13.11.2020, wherein Mrs.J.Karthiga, with IBBI Registration No. IBBI/IPA-001/IP-P00752/2017-2018/11284 was appointed as the Interim Resolution Professional by the Hon'ble NCLT. Accordingly, the Interim Resolution Professional took in charge of the corporate affairs of the plaintiff Company and the company is undergoing Corporate Insolvency Resolution Process (CIRP).

2. It is respectfully submitted that the C.S.No. 231 of 2020 has been filed against the defendants for the

following reliefs:

(a) Grant a declaration that the Red Flagging of the plaintiff is account bearing No. RBL CC Account No. 609000250363 by the first defendant is illegal and all actions consequential thereto are illegal;

(b) consequently for a permanent injunction, restraining the defendants, its employees, agents, or men, from conducting a forensic audit of the plaintiff without the consent of the Consortium and more particularly contrary to the terms of the Minutes of Consortium Meeting dated 05.05.2020.

3. It is submitted that, as the CIRP is in process and the forensic audit having commenced, nothing survives for adjudication in the above suit. Hence the Resolution Professional is withdrawing the audit.

In view of the above, it is humbly prayed that this Hon'ble Court may be pleased to record the above submissions, and the matter may be disposed of as withdrawn."

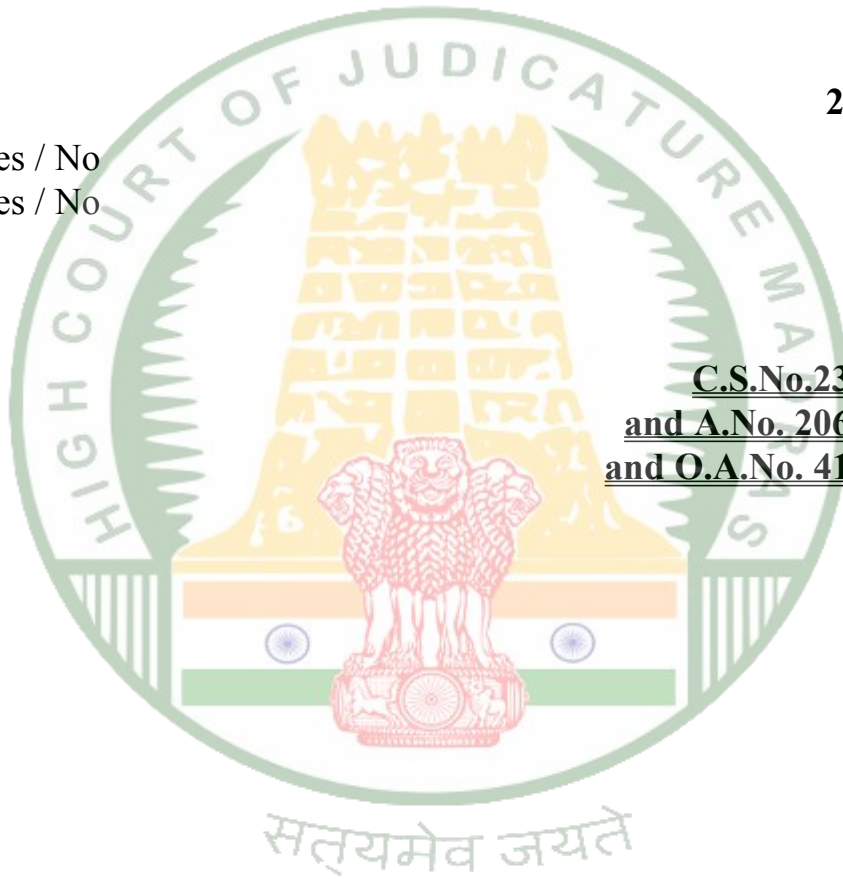
C.V.KARTHIKEYAN, J

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2. In view of the same, suit is dismissed as withdrawn. No order as to costs.

25.02.2021

Index : Yes / No
Web : Yes / No
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