

Dated: 09/12/2019

To,
The Chairman,
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Subject: **Intimation of Corporate Insolvency Resolution Process (CIRP) against
Camson Bio Technologies Limited and appointment of Resolution
Professional.**

Dear Sir/Madam

This is to inform you that, Corporate Insolvency Resolution Process of **Camson Bio Technologies Limited** (the Corporate Debtor) commenced by the order of National Company Law Tribunal, Bengaluru Bench, (NCLT) on 14/06/2019. The copy of the NCLT order reference no. C.P. No.- IB-52/(BB)/2017 is enclosed for your kind perusal. Further NCLT vide its order dated 20/11/2019 has been pleased to appoint Mr. Suresh Kannan, Partner, AAA Insolvency Professionals LLP as the Resolution Professional (RP), in accordance with Section 22 of The Insolvency Bankruptcy Code, 2016 (Code). (The copy of the order was received on 05/12/2019 and is enclosed for your kind perusal).

We would like to bring to your notice that as per the provisions of Section 23(1) of the Code, the Resolution Professional shall manage the affairs & operations of Camson Bio Technologies Ltd. from the date of appointment of RP.

It is also pertinent to note that the powers of the board of directors of the Company **Camson Bio Technologies Limited** has been suspended during the moratorium period w.e.f. 14/06/2019 as per the provisions of section 23 of the Code.

It may further be noted that in consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the aforesaid order passed by The National Company Law Tribunal, Bengaluru Bench, whereby, inter alia, the following shall be prohibited: -

- (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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- (d) The recovery of any property by any owner or lessor where such property is occupied by or is in the possession of the corporate debtor.

The instant intimation with regard to initiation of CIRP and appointment of Resolution Professional is for your information and record. We shall keep your office posted on further developments in this regard. If there are any existing dues against the Corporate debtor then advised that you file your claim as soon as possible.

Kindly acknowledge the receipt of this document.

**AAA INSOLVENCY PROFESSIONALS LLP**

(India's second 'Insolvency Professional Entity' registered with IBBI)

BENGALURU OFFICE4th Floor, 4/1, Krishna Reddy Colony, Domlur Layout,
Bangalore - 560071

suresh.kannan@aaainsolvency.com +91 - 98 4507 0893

CA. SURESH KANNANChartered Accountant
Cost Accountant
Insolvency Professional
Partner

Thanking you

Yours faithfully

Mr. Suresh Kannan



AAA Insolvency Professionals LLP

Resolution Professional in the matter of Camson Bio Technologies Limited.

Regn No- IBBI/IPA-001/IP-P-01434/2018 -2019/12277

Email id: sureshkannan10@gmail.com, camson@aaainsolvency.com

Contact Details:

Office Address: E-10A, Kailash Colony, New Delhi -110048

Contact No.: 011-46664600, 9845070893

Email: camson@aaainsolvency.com

Enclosed:

- (a) A copy of the NCLT order dated 14/06/2018
- (b) A copy of the NCLT order dated 20/11/2019

CORPORATE OFFICE

E- 10A, Kailash Colony, Greater Kailash - I, New Delhi - 110048 011 - 4666 4600 (100 lines)

Mumbai | Kolkata | Bengaluru | Chennai | Hyderabad | Kochi | Ahmedabad | Raipur | Bhubaneswar | Ludhiana | Ranchi

www.insolvencyandbankruptcy.ininfo@aaainsolvency.com

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

CP (IB) No.52/BB/2017

UNDER SECTION 9 OF INSOLVENCY & BANKRUPTCY CODE, 2016

IN THE MATTER OF RANDSTAND INDIA PRIVATE LIMITED

Order delivered on 14th June, 2018

Coram: Hon'ble Shri Rajeswara Rao Vittalana, Member (Judicial)

Hon'ble Dr. Ashok Kumar Mishra, Member (Technical)

For the Operational Creditor: Kochhar & Co.
Advocates

For the Corporate Debtor: Kumar & Bhat
Advocates

BETWEEN :

M/s. Randstand India Private Limited
'Randstand house', Old No.5 & 5A,
New No.9,
Pycrofts Garden Road,
Chennai-600006

- Operational Creditor

M/s. Camson Bio Technologies Limited
C-7, 7th Floor, Corporate Block
Golden enclave Old Airport Road,
Bengaluru-560017

- Corporate Debtor

ORDER

Per: Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

Heard on: 21.7.2017, 1.8.2017, 10.8.2017, 4.9.2017, 13.9.2017, 4.10.2017, 24.10.2017,
13.11.2017, 30.11.2017, 18.12.2017, 19.1.2018, 31.1.2018, 12.2.2018, 6.3.2018, 20.3.2018,
27.3.2018, 10.4.2018, 26.4.2018, 7.6.2018, 14.6.2018

This Company Petition is filed by operational creditor namely M/s. Randstand India Private Limited has filed this Petition stating that the Corporate Debtor Company M/s. Camson Bio technologies Limited has defaulted in repaying a sum of Rs.36,83,660.30/- (Rupees Thirty Six Lakhs eighty three thousand six hundred and sixty) and hence this Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of



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the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 seeking for admission of this petition, declaring moratorium on the Corporate Debtor Company, direction for public announcement of initiation of corporate insolvency process and appointment of Interim Resolution Professional as prescribed under the Code and Rules thereon.

The Petitioner/ Operational Creditor stated that it is a global leader in the HR services industry and specialised in providing solutions in the field of flexible work and human resources services. The services range from regular temporary staffing and permanent placements to Inhouse Services, Professionals and HR Solutions (including Recruitment Process Outsourcing, Managed Services Programs, and outplacement).

The Operational Creditor has further stated that Corporate Debtor had entered into an agreement dated 1st July, 2014 with the Operational Creditor seeking their services for contract staffing. The Agreement was later renewed by an addendum dated 24th June, 2015. The operational Creditor stated that certain terms and conditions of the Agreement were also subsequently amended vide another Addendum dated 14th July, 2015. Copies of the Agreement, Addendum 1 and Addendum 2 is marked as Document 1,2,3 respectively.

The Operational creditor has stated that they had raised invoices from time to time for the services they rendered to the corporate debtor. However, the corporate debtor failed to honour the invoices on time and the payments towards the same were delayed by the corporate debtor.

The Operational Creditor stated that they had vide e-mail dated 28th October, 2015 provided the Corporate Debtor with the list of all the pending invoices and informed the corporate debtor that there was an overdue payment of Rs.82.15 lakhs. The Operational creditor has further stated that Corporate Debtor has made part payment of Rs.42,16,364/- to the Operational Creditor. The Operational Creditor stated that the Corporate Debtor has released further payment of Rs.1,98,071.42. The Operational Creditor has further stated that on 27th December, 2016 the corporate debtor released further amount of Rs.10,624.95/- towards part payment. The total amount due by the Corporate Debtor is Rs.36,83,660.30/-.

The operational creditor has issued a Demand Notice under Rule 5 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 dated 27th May, 2017. The operational creditor stated that the corporate debtor did not comply with the demand made under the notice nor disputed the demand made therein. The Copy of Notice, Postal receipt and



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the postal acknowledgement card in proof of service of the notice is marked as Annexure-7,8,9.

The Counsel for Petitioner on 10.8.2017 stated that the Rs.20,000 was credited to the Petitioner's account by the respondent. The Tribunal vide order dated 10.8.2017 issued notice to the respondent.

The Counsel for Corporate Debtor has filed written submissions and stated that the Corporate Debtor company is a leading Agricultural Bio Technology Company. The Corporate debtor company is manufacturing high breed seeds bio fertilizers and bio pesticides that are zero residue, non-poisonous and economical.

The Corporate Debtor stated that the staff recruited by the Operational Creditor are their employees and they are recruited as outsource employees under the operational creditors and any such employees recruited as outsource employees and indulged themselves in any kind of misappropriation of funds, misconduct and misbehaviour and mismanagement leading to disputes or any un settled matter shall be resolved by the operational creditor as they are sole responsible for appointment and discontinue of services of their outsource employees.

The corporate debtor stated that the recruited staffs by the operational creditor were not done proper ground check and mis-guided after unearthing the staffs provided from corporate debtor found that most of the staffs were related to corporate debtor's existing staffs whom corporate debtors could not provide company role due to internal company policy and also they are not meeting the HR criteria of corporate debtor. Taking the advantage of the same, operational creditor have appointed them to fulfil the requirements which were completely withdrawn including corporate debtors staff and some of them were terminated on the grounds of services with immediate effect.

The Corporate debtor submits that one of the employee recruited by the operational creditor till now was found that without the knowledge of corporate debtor, by cheating the company they have opened a bank account and the funds collected from the authorized distributors of corporate debtors was mis-handled and the same was unearthed and also they have deposited into some other account which is not authorised by the company.

The Corporate Debtor further stated that an authorized distributor have made payment believing the version of the outsource employee as he stated that the said amount will be



deposited in the corporate debtor's account which is still pending for reconciliation, same is effecting to corporate debtor to collect the receivables approximately an amount of Rs.400,79,647/-. The Corporate Debtor stated that further investigations are on and still waiting for final conclusions. The Corporate Debtor stated that the said outsourced employee has opened an account in the bank in the name of the corporate debtor without the knowledge and consent of the Corporate Debtor and misappropriated the funds of the corporate debtor. The said illegal act of the outsource employee of the operational creditor has been communicated to the operational creditor to take initiative against such person. But, without taking any action against such outsource employee, the operational creditor has filed this false petition by claiming false claim, which is totally disputed by the corporate debtor.

The Corporate Debtor submits that the operational creditor has filed this false petition by claiming false claim, which is totally disputed by the corporate debtor. The Corporate debtor further stated the operational creditor without resolving the issue regarding the mismanagement and misappropriation of the funds of the corporate debtor.

The Corporate Debtor further submits that corporate debtor has not admitted the debt claimed by the operational creditor as there is dispute with regard to the pending issues of misappropriation of funds and many unsettled issues with corporate debtor's authorised distributors leading to sale loss and discontinue of operations of corporate debtor in out sourced employees operated region.

The Operational Creditor has filed rejoinder dated 8th November, 2017 to the statement of objections filed by the corporate debtor and vehemently refuted the false allegations made against the Applicant and also produced emails wherein the Corporate Debtor admitted its liability to pay the outstanding amount and sought for extension of time for the payment of the same. The Operational Creditor further stated that despite reasonable time granted by the Applicant, the corporate Debtor failed to clear the dues.

The Operational Creditor has cited citation of "Kirusa Software Private Limited V. Mobilox Innovations Private Limited the NCLAT held that "it is necessary to determine the circumstances in which the dispute has been raised by the Corporate Debtor. A genuine notice issued by the Corporate Debtor to the operational creditor suffice demonstration of a dispute. A 'dispute' under Section 8 and 9 of Insolvency and Bankruptcy Code, 2016 would mean any proceedings initiated or pending before any consumer forum, labour court, mediation, or conciliation, including an action taken by a corporate debtor under



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any act or law such as replying to the notice under Section 80 of Code of Civil Procedure, 1908 or an action under Section 59 of the Sale of Goods Act, 1930 or an action regarding the quality of goods provided by an operational creditor. The dispute should be genuine dispute and not on that was raised with malafides to stall the insolvency resolution process”.

The Operational Creditor has named Ms.Medha Kulkarni, Registration No. IBBI/IPA-001/IP-P00121/2017-2018/10263, residing at D-301, Admiralty Square, 13 cross, 6th Main, Indiranagar, Bangalore-560038, Email: medha1273@gmail.com as Interim Resolution Professional and the said Interim Resolution Professional in her letter has expressed her willingness for the appointment and also certified that there are no disciplinary proceedings pending against her.

This Bench admits this Petition under Section 9 of the code declaring moratorium for the purposes referred to in Section 14 of the Code with the 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 14th June, 2018 till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (i) 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.

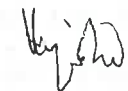


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- vi. That this Bench hereby appoints Ms. Medha Kulkarni, Registration No. IDBI/PA-001/IP-P00121/2017-2018/10263, residing at D-391, Admiralty Square, 13 cross, 6th Main, Indiranagar, Bangalore-560038, Email: medha1273@gmail.com as Interim Resolution Professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

Accordingly, this Petition is admitted.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL



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CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL


Deputy Registrar 26/6/18
National Company Law Tribunal
Bengaluru Bench


Swapna C

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

I.A.No.599/2019 in
C.P. (IB)No.52/BB/2017
U/s. 22 (3) (b) of IBC, 2016

In the matter of:

Ms. Medha Kulkarni
*Interim Resolution Professional
on behalf of Committee of Creditors
of M/s. Camson Bio Technologies Ltd.*

No.D-301, Admiralty Square,
13th Cross, 6th Main,
Indiranagar,
Bengaluru – 560 038

- Applicant/IRP

Date of Order: 20th November, 2019

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present:

For the Applicant : Ms. Medha Kulkarni

ORDER

Per: Rajeswara Rao Vittanala, Member (Judicial)

1. I.A.No.599/2019 in C.P.(IB)No.52/BB/2017 is filed by Ms. Medha Kulkarni, Interim Resolution Professional, on behalf of Committee of Creditors of M/s. Camson Bio Technologies Ltd., (Applicant/IRP), U/s. 22(3)(b) of IBC, 2016, by inter alia seeking to appoint Shri Suresh Kannan .N, having registration number IBBI/IPA-001/IP-P-01434/2018-19/12277 as Resolution



Professional, replacing Interim Resolution Professional for the Corporate Debtor in the interest of justice.

2. Brief facts of the case, as mentioned in the instant Application, are as follows:

(1) Initially, M/s. Randstand India Private Limited (Petitioner) has filed C.P.(IB)No.52/BB/2017, U/s. 9 of IBC, 2016, R/w Rule 6 of I&B (AAA) Rules, 2016, by inter alia, seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of M/s. Camson Bio Technologies Ltd., (Respondent/ Corporate Debtor), on the ground that it has committed a default, for an amount of Rs.36,83,660.30/-. Accordingly, the case was admitted by an order dated 14.06.2018 by initiating CIRP in respect of the Corporate Debtor appointing Ms. Medha Kulkarni as IRP, imposing moratorium etc.

(2) It is stated that during the Third meeting of the CoC, held on September 23, 2019, it was inter-alia resolved to replace the existing IRP and appoint Mr. Suresh Kannan .N, Registration No. IBBI/IPA-001/IP-P-01434/2018-2019/12277 as Resolution Professional. And the proposed Resolution Professional, has also filed his written consent dated 09.09.2019, by inter-alia declared that he is registered with the Board as an Insolvency Professional; he is not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency; he do not suffer from any disability to act as Resolution Professional; he is eligible to be appointed as Resolution Professional of the Corporate Debtor under Regulation 3 and other applicable provisions of the Code and Regulations; he shall make the disclosures in accordance with the Code of conduct for Insolvency Professionals as set out in the Insolvency and Bankruptcy



Board of India (Insolvency Professionals) Regulations, 2016
etc.

3. Heard Ms. Medha Kulkarni, learned Interim Resolution Professional/Applicant. We have carefully perused the pleadings of the party and also extant provisions of IBC, 2016 and the Rules made there under.
4. Ms. Medha Kulkarni, learned Interim Resolution Professional/Applicant submits that she has no objection for her replacement and the resolution to replace her is passed by COC with requisite percentage as per extant provisions of Code, and the instant Application is filed in accordance with law, and thus urged the Adjudicating Authority to allow the Application as prayed for. .
5. The instant Application is filed in accordance with law. We are of the prima facie view that the proposed Resolution Professional is duly qualified IP and not suffering any disqualification as per written consent to act as Resolution Professional for the Corporate Debtor. And the Resolution to for appointment of the aforementioned Resolution Professional was approved by the CoC with voting share of 98.11%. Hence, this instant Application is fit to allow as prayed for.
6. In view of the above facts and circumstances of the case, I.A.No.599/2019 in C.P.(IB)No.52/BB/2017 is hereby disposed of with the following directions:
 - (1) Shri Suresh Kannan .N, holding IBBI Registration No. IBBI/IPA-001/IP-P-01434/2018-2019/12277 is hereby appointed to act as Resolution Professional in respect of M/s. Camson Bio Technologies Limited (Corporate Debtor).



- (2) The existing IRP is directed to handover all the records to the new Resolution Professional. He is directed to take immediate steps to complete the CIRP process in question, within the stipulated period.



(ASHUTOSH CHANDRA)
MEMBER, TECHNICAL



(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

Shruthi