

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.-106

C.A No. 1124/CIII/ND/2020

in

IB-1443(ND)/2019

IN THE MATTER OF:

M/s. Elite Steels Pvt. Ltd.

Vs.

M/s. Growthways Trading Pvt. Ltd.

....APPLICANT

....RESPONDENT

SECTION

U/s 7 IBC code 2016

Order delivered on 13.02.2020

CORAM:

CH. MOHD. SHARIEF TARIQ

MEMBER (JUDICIAL)

PRESENT:

For the Applicant

: Mr. G.P Madaan, Advocate

For the Respondent

:

For the Intervener/IRP

: Mr. Manoj Kumar Garg, Mr. Kundan Kumar Roy, Mr. B. L Satija, Advocates

ORDER

CA No. 1124/2020

Under consideration is second status/progress Report, the same is taken on record. During the course of hearing the Counsel for IRP submitted that there is stock consisting of footwear, apparel and other items, the value of which is diminishing and an agenda was placed before the COC in its first meeting wherein the permission was sought for selling the same through E-auction. In the meeting, 59.04% votes were given in favour of the agenda. However, one of the Financial Creditors has opposed the agenda item No. 6. The counsel for IRP submitted that the Suspended Board of Directors have given the assurance to the COC to provide list of inventory with quantity and value within one week from the date of the meeting but the same has not been done.

In view of the above, the RP is directed to prepare the inventory of the stock consisting of the Footwear, Apparel and other items and to appoint registered value to determine the value of the stock, who will also tender the opinion about the condition of the stock, RP will and to file status report.

CA stands closed.


(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)