

**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**

**(IB)-418(ND)/2018**

**CORAM:**

**PRESENT: DR. V. K. SUBBURAJ**  
**HON'BLE MEMBER(T)**

**MS. INA MALHOTRA**  
**HON'BLE MEMBER (J)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 04.04.2019**

**NAME OF THE COMPANY: M/s Alloys & Metals (INDIA) V/s. M/s. Hindustan Paper Corporation Ltd.**

**SECTION OF THE COMPANIES ACT: 9 of IBC, 2016**

<b>S.NO.</b>	<b>NAME</b>	<b>DESIGNATION</b>	<b>REPRESENTATION</b>	<b>SIGNATURE</b>
	<b>For the Petitioner:</b>	Mr. Aditya Swarup for Applicant		
		Mr. Sabyasachi Chatterjee for Applicant in CA 761, 762, 763		
	<b>For the Respondent:</b>	Mr. Rajat Sehgal, Advocate		
		Mr. Vivek Sibal and Mr. Rahul Sharma, Advocates for RP		
		Mr. Farman Ali for R1 (Ministry of Heavy Industries)		
		Mr. Premtosh Mishra and Mr. Mayank Tripathi for R2		

**ORDER**

CA 276/2019 has been filed by the RP submitting that he has not received any cooperation from the non-applicants in so far as being provided with the audited accounts for the year 2018 up to 30<sup>th</sup> June, 2018.

Mr. Rajat Sen, the non-applicant submits that he is ready and willing to cooperate and shall provide the audited accounts and finances as required.

Let the same be provided within 1 week from today. Be listed for a compliance report on 22<sup>nd</sup> April, 2019.

Ld. Counsel has brought it to the notice of this Bench that an amount of Rs. 90 crores is the budgetary provision to be sanctioned by the Ministry of Heavy Industries to meet the salaries of employees, but the same has not been disbursed. Ld. Counsel appearing for the Ministry prays for some time to seek necessary instructions.

CA 288/2019 has been filed by the subsidiary of the Corporate Debtor Viz. the Hindustan Newsprint Limited praying that pending decision in their other application CA 198/2019 seeking permission to raise finance against their assets, they may at least be permitted to negotiate with the Financial institutions/any other institutions of the Government of India or Government of Kerala for assistance to liquidate their liabilities.

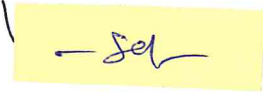
On hearing the Ld. Counsels, it is considered expedient that the applicant can be permitted to explore or negotiate for the same, but no agreement or document shall be executed, neither any encumbrance created over its assets.


CA 255/2018 has been filed by the RP praying for investigation into the affairs of the Corporate Debtor. The non-applicants have been duly served and no reply has been filed.

Keeping in view the facts and circumstances of the case, it would be in the fitness of things to get the allegations investigated. Matter be referred to the SFIO who shall carry out the investigations and submit its report within 3 months.

CA 255/2018 stands disposed off.

To come up on 22<sup>nd</sup> April, 2019.

  
**(V. K. Subburaj)**  
**Member (T)**

  
**(Ina Malhotra)**  
**Member (J)**