

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

ITEM No. 6
(IB)-297(PB)/2018

IN THE MATTER OF:

Col. Sanjeev Dalal (Retd.)

.... Applicant/petitioner

Vs.

M/s. International Recreation & Amusement Ltd. Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, CIRP

Order delivered on 24.10.2018

Coram:

CHIEF JUSTICE (Retd.) M.M.KUMAR
Hon'ble President

Sh. S.K. Mohapatra,
Hon'ble Member (T)

PRESENTS:-

For the RP

:

Mr. Mohd. Nazim Khan, PCS, Mr. Mohtashim
Kbiriya, Advs. for RP

ORDER

CA-1084(PB)/2018

During the course of argument, we found that there is a Regulation 16A (7) framed by the IBBI known as IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. In Regulation 16A (7) of the IBBI has laid down the rate of interest for a claimant at the rate of 8 % in the absence of any contract between the parties to the contrary. It is doubtful whether Section 240 of IBC grant competence to IBBI to frame such a Regulation. However, there is no challenge to the Regulation on the ground that it comes in conflict with the provisions of Section 240 of IBC or the Rules framed by the Central Government. Therefore, the instant application needs to be amended by incorporating the challenge.

A copy of the amended application be served on Mr. Sumant Batra, Advocate who has readily agreed to assist the Court on the aforesaid issue by acting as Amicus Curiae. The needful shall be done within 8 days with a copy in advance to the Mr. Sumant Batra.

List for further consideration on 01.11.2018.

Sd/-

(M. M. KUMAR)
PRESIDENT

Sd/-

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)