

IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI

COURT-III

In the matter of :
IndusInd Bank Limited
vs.
Gallium Industries Ltd

IB-195/ND/2017

.. PETITIONER

.. RESPONDENT

SECTION
Under Section 7 of IBC, 2016

Order delivered on 12.11.2018

Coram :
R. Varadharajan,
Hon'ble Member (Judicial)
Dr. V.K. Subburaj
Hon'ble Member (Technical)

For the Petitioner/Op. Creditor: Mr. Pradeep Dahiya, Ms. Priyanka Agrawal, Mr. Vijender
Sharma, RP

For the Respondent/Corporate Debtor :

For the Intervener : -

ORDER

Application being CA No.87/C-III/ND/2018 filed for liquidation of the Corporate Debtor. Ld. Counsel for the R.P. as well as Ld. RP in person are present. It is pointed out by Ld. Counsel for the Resolution Professional that in the COC Meeting, in view of the absence of Resolution Plan, forthcoming, the Committee noted that no recourse is available other than liquidation of the Corporate Debtor. Ld. Counsel for the R.P. also points out that under Section 33 of IBC, 2016 in the absence of any Resolution Plan coming forth, the only recourse is an order of liquidation of the Corporate Debtor. Ld. RP present in person also makes a representation that the compliance memo as directed to be filed, has been duly filed on 21st August, 2018.

Contd.



For consideration of liquidation and for passing order, the same is reserved.

In relation to the application in CA-6237/C-III/ND/2018 & CA-66/C-III/ND/2018, Ld. Counsel for the R.P. is present. In relation to Respondent-2, reply has been filed. However, in relation to R-1 in the above application, some additional time is sought for. A last opportunity is given to the said respondent to file its reply/counter, if any, within a period of 10 days from today.

Post the matter on 05.12.2018 for arguments in the application.

In relation to other respondents, Ld. Counsel for the RP represents that e-Mail communication has been sent. However, there is no appearance on the part of Respondents 3 to 5. Let an affidavit be filed in relation to service on these respondents as well.

SD/

(DR. V.K. SUBBURAJ)
MEMBER (TECHNICAL)

SD/

(R. VARADHARAJAN)
MEMBER (JUDICIAL)

Surjit
12.11.2018