

IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI

COURT-III

IB- 195/ND/2017

In the matter of :

IndusInd Bank Ltd

.. PETITIONER

Vs.

Gallium Industries Ltd

.. RESPONDENT

SECTION

Under Section 7 of IBC, 2016

Order delivered on 13.5.2019

Coram :

Sh. R. Varadharajan,

Hon'ble Member (Judicial)

Ms. Deepa Krishan,

Hon'ble Member (Technical)

For the Petitioner /Op. Creditor : Mr. Pardeep Dahiya, Ms. Rhea Luthra, Advocates,
Mr. Vijender Sharma, Liquidator

For the Respondent/Corporate Debtor: Mr. Chitranshul Sinha, Advocate

ORDER

Learned Counsels for the parties are present.

CA No. 257/C-III/ND/2019 has been filed. Learned Counsel for the Liquidator represents that upon notice to the respondent, the same has been complied with. In the circumstances, this application becomes infructuous and hence dismissed as infructuous.

CA No.391/C-III/ND/2019 : This application has been moved by the Resolution Professional, presently, the Liquidator after the Order of liquidation passed by this Tribunal on 07.12.2018 on the basis of allegation that the Board of Directors whose powers stand suspended as well as the Respondents, named in the said application is not co-operating in filing the documents or providing information. It is further brought to the notice of this Tribunal by Ld. Counsel for the Resolution Professional that a Forensic Audit was taken of the Books and Accounts of the Corporate Debtor by the Forensic Auditor, namely, M/s. Amit Gupta and Company, Chartered Accountants having its Office at 102, B-292, Chandrakanta Complex, opp. Metro Pillar 161, New Ashok Nagar, New

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Delhi-110096 and that the said Forensic Auditor has filed an Interim report and further, the Forensic Auditor is not able to complete the report form and file its report as the information which has been sought for these Respondents are not forthcoming. It is further brought to the notice of this Tribunal by Ld. R.P. that in view of the directions given by this Tribunal vide Order dated 19.2.2019, a Questionnaire has been circulated to all the Respondents in this regard. However, the response to the said Questionnaire is evasive.

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In the circumstances, we deem it proper that the Respondents 1 to 6 make their personal appearance before the Forensic Auditor to give answer to the queries as sought for the Questionnaire addressed by Ld. R.P. to these respondents, namely, R-1 to R-6 on 01.6.2019 at 11 A.M.

Let Ld. R.P. be also present and let the personal appearance of R-1 to R-6 be made on 01.6.2019 at 11 AM. as per the above directions passed by this Tribunal.

Learned Counsel for R-4 appears in the application in CA-04/2019 which it is represented has been filed before this Tribunal seeking for R-4's name to be deleted from the list of Directors whose powers stand suspended in relation to CIRP of the Corporate Debtor pending before this Tribunal on the ground that resignation has been filed in July, 2013 itself. However, Ld. Counsel for the R.P. brings to the notice of this Tribunal that in the year, 2014, some machineries of the Corporate Debtor have been transferred in the entities of R-4 and in the circumstances, the name of R-4 cannot be deleted.

We have already directed to the respondents to be present before the Forensic Auditor to furnish adequate explanation and let R-4 also give to the Forensic Auditor in this regard with supporting proof. Ld. Resolution Professional (R.P) to also substantiate about his allegation in relation to R-4 and the Forensic Auditor to deal with the said issue in his report.

With the above directions, both these Applications, namely, CA-391 of 2018 and CA-04 of 2019 stands adjourned to 03.6.2019.

Sd/-

MEMBER (TECHNICAL)

Surjit
13.5.2019

Sd/-

(R. VARADHARAJAN)
MEMBER (JUDICIAL)

IB-195/ND/2017
C-III