

IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI

COURT-III

IB- 195/ND/2017
(CA-395/C-III/ND/19)

In the matter of :

IndusInd Bank Limited

.. PETITIONER

Vs.

Gallium Industries Ltd

..RESPONDENT

SECTION

Under Section 7 of IBC, 2016

Order delivered on 12.6.2019

Coram :

Sh. R. Varadharajan,

Hon'ble Member (Judicial)

Ms. DeepaKrishan,

Hon'ble Member (Technical)

For the Petitioner /Op. Creditor :-

For the Respondent/Corporate Debtor :

For the Intervener : Mr. Pradeep Dahiya, Mr. Rhea Luthra, Advocates

ORDER

CA No.391/C-III/ND/2019 has been filed. Pursuant to the directions issued on 13.5.2019, Ld. Counsel for the Liquidator represents that the meeting was duly convened before the Forensic Auditors as directed and in relation to Respondents 1 to 6 in the application for answering queries about the assets of the Company and the records including the Books of Accounts of the Company/Corporate Debtor. Ld. Counsel for the Liquidator represents that a detailed report of the events as transpired in the meeting has been filed along with the status report. Ld. Counsel for the Liquidator took this Tribunal through the Minutes of the said meeting held on 01.6.2019 and it is stated that while Respondents 2 & 3 were not present, however, and in relation to other

Court

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Respondents, they were either present in person or their representative appeared on their behalf.

Perusal of the report shows that the Respondents are not cooperating with the Liquidator and are not making available the necessary details as sought for by the Liquidator as per the queries posed by the Forensic Auditors. In the circumstances, it has been suggested by the Liquidator that the matter be referred to the Special Audit and Investigation and preferably by Serious Fraud Investigation Office (SFIO) as the liabilities are to the extent of nearly Rs.97 Crores.

In the circumstances, we direct the Ld. Liquidator to file a suitable application under the appropriate provisions of law for this Tribunal to issue necessary directions. Let the same be done within 2 weeks from today.

Post the matter on 03.7.2019 at 2 PM.

Sd

(DEEPA KRISHAN)
MEMBER (TECHNICAL)

Sd

(R. VARADHARAJAN)
MEMBER (JUDICIAL)

Surjit
12.6.2019

IB-195/ND/2017
C-II