

**NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI BENCH**

**CORAM:**

(IB)-420(ND)/2017

**PRESENT: MS. DEEPA KRISHAN  
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  
02.05.2018**

**NAME OF THE COMPANY: - M/s. Regal Metal & Ferro Alloys Vs. M/s.  
Sandeep Axles Pvt. 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> |
|--------------|-------------|--------------------|-----------------------|------------------|
|--------------|-------------|--------------------|-----------------------|------------------|

**Present:**

Mr. Saurabh Kalia, Mr. Harshit Agarwal,  
Mr. Rahul Ahuja, Advocates for the  
Respondent  
& Mr. Samir Kumar, SIDBI

**ORDER**

Vide order dated 24<sup>th</sup> April, 2018, the Ex-Director of the Corporate Debtor was directed to hand over all Financial Statements to the RP by 1<sup>st</sup> May. It is submitted that the accounts have been duly audited by the Statutory Auditor for the Financial Year 2016-2017, a copy of which was sent to the RP vide Email. The said statements however have not been signed by the Directors since CIRP has commenced. It is therefore directed by this Bench that the said Financial Statements for the Financial Year 2016-17 shall be approved and adopted by the suspended Board of Directors, a copy of which shall be furnished thereafter again to the RP.

Ld. Counsel appearing for the Ex-Director submits that it is only after finalisation of the Financial Statements of 2016-2017 that the audit of the financial statement can be prepared upto the date of commencement of the CIRP. Since, there is no further difficulty in preparation and approving of the Financial Statements of the year 2016-2017, the Auditor is granted 1 week's more time to update the financial statement till the date of admission of the present process. The same shall also be handed over to the RP by 10<sup>th</sup> May, 2018.

Ld. Counsel for the RP submits that there is no registered office of the Corporate Debtor at the moment. This fact is admitted as it was brought to his notice by the Corporate Debtor that the registered office was running at a rented premise, the possession of which had been handed back to its owner. All statutory records are now in possession of the auditor. These are directed to be handed over to the RP.

It is further pointed out by the RP that the valuation cannot be carried out for the want of documents. The same are lying in the factory premises. The Ex-Director shall accompany the RP for the purpose of handing over the relevant documents. In any event the plant and machinery or other fixed assets of the Corporate Debtor can be assessed on the basis of the market value.

To come up for further report on 13<sup>th</sup> July, 2018.

— Sd —

**(Deepa Krishan)**  
Member (T)

— Sd —

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