

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

(IB)-420(ND)/2017

PRESENT: 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 19.07.2018

NAME OF THE COMPANY: M/s. Regal Metal & Ferro Alloys V/s. M/s.  
Sandeep Axles Pvt. Ltd.

SECTION OF THE COMPANIES ACT: 9 of IBC 2016

S.NO. NAME DESIGNATION REPRESENTATION SIGNATURE

**Present for the Petitioner:** Mr. Arun Saxena, Mr. Shivam Mishra & Mr. Vijay  
Kumar Gupta (RP)

**Present for the Respondent:** Mr. P.Y. Dinesh & Mr. Rajender Beniwal, for  
COC(Canara Bank, SIDBI, Corporation Bank)  
Mr. Saurabh Kalia & Mr. Harshit Agarwal for  
Suspended Direcotrs  
Mr. P.Nagesh & Ashutosh Gupta, Advocates for  
PRA

ORDER

The liquidation value has been placed on record by the learned  
counsel for the RP. It is averages to about 5 crores. As per order dated 13<sup>th</sup> of  
July, the COC was directed to reconsider the Resolution Applicant's proposal,  
subject to compliance of the required conditions. It is also considered expedient  
that a reasonable opportunity should be given to the Resolution Applicant.  
(There is only one resolution applicant in this case) to reply whether he can  
overcome the technical requirements as proposed by the COC. The COC should  
be open to consider the same or reject it vide a cogent explanation. Ld. counsel

(Sameer)

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for the RP submits that a meeting shall be convened on 23<sup>rd</sup> July wherein the Resolution Applicant's proposal shall be reconsidered in his presence and conditions shall be explained for necessary compliance. The EMD required in this case was fixed at Rs.1 crore by the COC which is considered prohibitive. The COC may reconsider their decision. This is being directed since the period of 45 days is sought to be excluded from 270 days which were wasted in replacing the RP. Reliance is placed on the decision of the Hon'ble NCLAT in the matter of Quinn Logistics India Pvt. Ltd. V/s. Mack Soft Tech Pvt. Ltd. & Ors. in support of the aforesaid submission. The aforesaid directions are given keeping in view that the maximum realization of the assets of the CD would be the best interest the claimants. Be listed on 27<sup>th</sup> July, 2018.



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

(Sameer)