

**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**

(IB)-420(ND)/2017

**CORAM:**

**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  
27.07.2018**

**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>
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	<b>For the Petitioner:</b>	<b>Mr. Arun Saxena and Mr. Shivam Mishra, Advocates</b> <b>Mr. Vijay Gupta, RP</b>		
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	<b>For the Respondent:</b>	<b>Mr. P. Nagesh and Mr. Ashutosh Gupta, Advocates</b> <b>Mr. Rajendra Beniwal, Advocate for COC</b>		
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**ORDER**

Pursuant to the last order, COC was convened on 24<sup>th</sup> July, 2018. It is the contention of the RP that the Resolution Applicant refused to offer personal guarantee as well as tender of the EMD of Rs. 1 Crore.

Ld. Counsel for the petitioner submits that he has never refused the tender the EMD, but only asked for reconsideration for a reasonable amount in terms of the observation of this Bench. It is now being submitted on behalf of the Resolution Applicant that they are prepared to deposit Rs. 1 crore by way of the EMD in the Hongkong branch of Canara Bank, one of the Financial Creditor and Member of the COC.

The second objection is that the applicant is reluctant to offer personal guarantee. The RP is ready and willing to deposit the entire resolution amount to secure the deal.

The Bankers submit that they shall be taking specific instructions from the higher ups in respect of the waiver of personal guarantee in view of the Resolution applicant's proposal to deposit the entire amount in one of the branches abroad. 3 days' time is granted to file affidavit.

While the liquidation value is about Rs. 5 crores, the estimated value of the secured asset is about 6 crores.

To come up for further consideration on 31<sup>st</sup> July, 2018.

Sd/

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

Sd/

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