

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

(IB)-420(ND)/2017

SECTION OF THE COMPANIES ACT: 9 of IBC Code, 2016

IN THE MATTER OF:

M/s. Regal Metal & Ferro alloys

.....Petitioner.

V/s.

M/s. Sandeep Axles Pvt. Ltd.

.....Respondent.

CORAM:

**MS. INA MALHOTRA
HON'BLE MEMBER (J)**

**MS. DEEPA KRISHAN
HON'BLE MEMBER(T)**

Order Delivered On 13.09.2018.

For Petitioner(s) : Mr. shivam Mishra, Mr. Arun Saxena, Mr. Saral Sharma, Mr. Ashok Juneja, Advocate for the petitioner Mr. Krishnendu Datta, Rajendra Beniwal, Mr. Aditya Gupta, For COC.

For Respondent(s) : Mr. Harshit Aggarwal, Advocate, Mr. P. Nagesh for the Resolution Applicant.

ORDER

In view of the fact that the proposed Resolution Applicant has withdrawn his proposal, and that there is no other resolution applicant before the COC, they have ~~already~~ filed an application for liquidation.


C.A 356/2018 has been filed under Section 33 of the Code. As per the decision taken by the COC in its meeting, a decision had been taken that the Resolution Professional shall initiate the present application praying for liquidation of the Corporate Debtor. In view of the Resolution passed, the same is allowed.

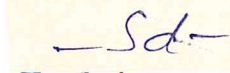
The RP has been proposed as the Insolvency Liquidator. He is present in Court and has given his consent. No further steps have to be taken.

Another application has been filed as C.A. 470/2018 by the applicant whose claim has been rejected by the Resolution professional on the ground that it was filed belatedly.

It is well settled that till the time the liquidated assets are distributed, the claims can be entertained. Accordingly, we are directing the RP/Liquidator in this case to consider the claim of the applicant and in the event of rejecting, dispose it off vide a speaking order.

Application stands disposed off.


(Deepa Krishan)
Member (T)


(Ina Malhotra)
Member (J)