

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 05.07.2018.

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

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
	Present for the petitioner:		Mr. Arun Saxena, Mr. Shivam Mishra, Mr. Rahul Singh & Ms. Priya Verma, Advocates	
	Present for the Respondent:		Mr. Saurabh Kalia, Mr. Harshit Agarwal, Advocates & Mr. Vikrant Mahajan, Ex-director	

ORDER

An email has been sent to the Ex-Directors of the Corporate Debtor. The assets of the company as shown in the Balance Sheet have not been physically traced out and identified by the RP. It would be expedient to direct the Ex-Director, Mr. Vikrant Mahajan to accompany the RP to identify these assets as per the list so that the same can be valued for liquidation.

The 270 days of the Resolution Process are going to expire on 12th July, 2018. The RP has failed to take diligent action in this case, merely on the grounds that the ex Directors did not cooperate. It is further submitted that the Corporate Debtor has sold a piece of land after issuance of the first demand notice.

It is a matter of grave concern that even the proceeds under the sale deed have not been deposited in the Corporate Debtor's account. Ld. Counsel

for the Corporate Debtor submits that the sale deed has been executed without receipt of sale consideration as the cheque was never honoured. Under such circumstances, the sale deed, wherein the sale consideration has not been received is not a valid transfer. The COC may take necessary action for cancellation of sale deed through the court of competent jurisdiction. In the meanwhile, the purchaser, Ms. Sunita Gulati is restrained from alienating, transferring or encumbering the Corporate Debtor's property. Notice may be affected on the purchaser by the Corporate Debtor. The ex-Directors are also directed to be present in Court on the next date.

It is also submitted by the RP that forensic audit is being made by the firm M/s. S. S. Kothari. The Corporate Debtor is hereby directed to be present for due assistance tomorrow at 10 am in the office of the Auditor. Ld. Counsel for the Ex Directors of the Corporate Debtor submits that whatever documents were requisitioned by the RP for forensic analysis have already been provided. This had also been duly communicated to the RP by email dated 17th June, 2018 and prior ones. Nonetheless, to ensure that further proceedings can take place and in the light of 270 days expiring, personal assistance and books of accounts be made available.

To come up on 13th July, 2018.

-sd-

(Ina Malhotra)
(Member (J))