

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
13.07.2018.**

**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 Code, 2016

S.NO. NAME DESIGNATION REPRESENTATION SIGNATURE

For the Petitioner (s): Mr. Arun Saxena and Mr. Shivan Mishra, Advocates
Mr. Vijay Kumar Gupta (RP)

For the Respondent (s): Mr. P. Nagesh and Mr. Ashutosh Gupta, Advocates

ORDER

The period of 270 days of resolution process is stated to have expired today. Ld. Counsel for the Ex -Directors of the Corporate Director submits that certain period is to be excluded in terms of the decision of the NCLAT in the matter of Company Appeal (AT) (Insolvency) No. 185/2018, Quinn Logistics India Pvt. Ltd. Vs. Mark Soft Tech Pvt. Ltd.

Ld. Counsel for the applicant submits even as per the submission of the RP, he had been replaced and has taken over from the erstwhile RP on 15th February, 2018. His name was confirmed vide order dated 29th January, 2018 duly communicated on 13th February, 2018.

This change of the RP was pursuant to the decision of the COC in the meeting dated 14th December, 2017.

A short reply to this application seeking extension of 45 days to be excluded from the period of resolution has been filed by RP. He seeks liberty to file a detailed one. Ld. Counsel for the RP submits that as per the decision of the COC, a resolution was approved to proceed towards liquidation.

It is always an endeavour of all concerned that maximum benefit be realised out of the assets of the CD. The Resolution Plan of the applicant was not considered on certain technical grounds. Under such circumstances if a better proposal is before COC, it can always be considered subject to compliance of necessary conditions and if the period of impediment is to be excluded. It would be expedient to ask the COC whether they would be open to a Resolution Plan in this case vis-à-vis liquidation. Notice to the two claimants, being the members of the COC be served through the RP i.e. representatives of Canara Bank and SIDBI be present in court to consider this proposal.

The objections to the proposal of the Resolution applicant is also being rejected on grounds that he has been in touch with the Corporate Debtor, who may have shared certain vital information. Unless there is any legal impediment under Section 29 A of the Code, this Bench would not reject the resolution proposal by an applicant on mere averments. The RP shall also place on record the liquidation value of the Corporate Debtor's assets in a sealed cover.

To come up on 19th July, 2018.



(Ina Malhotra)
Member (J)