

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

(IB)-405(PB)/2017

IN THE MATTER OF:

Rainbow Digital Services Pvt. Ltd.	Applicant/petitioner
Vs.		
Shilpi Cable Technologies Ltd.	Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, CIRP

Order delivered on 01.08.2018

Coram:

CHIEF JUSTICE (Retd.) M.M. KUMAR
Hon'ble President

Sh. S. K. MOHAPATRA,
Hon'ble Member (Technical)

PRESENTS

For the Applicant/petitioner	:	Mr. Ashish Aggarwal & Mr. Gurcharan Singh Advs.
For the Respondent	:	Mr. Puneet Singh Bindra & Ms. Akshita Gupta, Advs. For RP of Shilpi Cable Technologies


ORDER

Ld. Counsel for the applicant claims that applicant is a secured creditor by arguing that the shares have been retained as a security for the loan advanced and therefore he cannot be treated as a simple shareholder by the Resolution Professional. However, Ld. RP has pointed out a communication sent by the applicant to the Bombay Stock Exchange, Limited making disclosure in pursuance of Regulation 29 of the Security and Exchange Board of India (substantial acquisition of shares and takeovers) the Regulation, 2011 to argue that even if he has the status of secured creditor, the




applicant has lost that status on account of his own disclosure to the Bombay Stock Exchange. The statement of account of the applicant has not been placed on record to reflect the actual status in books of account. Ld. Counsel for the applicant requests and is granted time to place on record along with an affidavit a copy of revalant audited statement of account upto March, 2018. The needful shall be done within a week.

List for further consideration on 13.08.2018.



Sdl—

(M.M.KUMAR)
PRESIDENT



Sdl—

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)

01.08.2018
Ritu Sharma