

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No121
IA 106 of 2020
IA 107 of 2020
IA 108 of 2020
in
CP(IB) 21 of 2017

Order under Section 10

IN THE MATTER OF:

New Tech Forge & Foundry Ltd
V/s
State Bank of India & Ors

.....Applicant

.....Respondent

Order delivered on ..19/07/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the S.B.I : Learned Counsel Mr. Anip Gandhi a.w. Learned Counsel Mr. Raju Kothari. Learned Counsel for the Liquidator appeared.

ORDER

Learned Counsel Mr. Anip Gandhi a.w. Learned Counsel Mr. Raju Kothari appeared for the State Bank of India.

Learned Counsel for the Liquidator appeared but did not mention his name in display list.

It appears that Liquidator has filed the instant application against the personal guarantor in the liquidation proceeding, which is going on against the Corporate Debtor.

We make it clear that procedure for liquidation of Corporate Debtor is completely distinct and different from the procedure laid down in the IBC, 2016 for initiation of CIRP against the Corporate Debtor.

We direct the liquidator to file separate application under Section 95 of IBC, 2016. With this direction, matter stands adjourned to 17.08.2021.

Meanwhile, Parties are directed to complete their respective pleadings/submissions on E-portal within seven (7) days, if already not uploaded.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

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