

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 107
IA/392 of 2021
IA/424(AHM)2021
IA/466(AHM)2021
in
CP(IB)/848(AHM) 2019

Order under Section 7 IBC

IN THE MATTER OF:

Invesco Asset Management (India) Pvt Ltd
V/s
Sintex Industries Ltd

.....Applicant

.....Respondent

Order delivered on ..13/07/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant :Mr. Pavan Godiawala, Advocate for RP
For the Respondent :Mr. Jaimin Dave, Advocate for CoC
Mr. Arjun Sheth, Advocate for Applicant in IA No. 392 of 2021

ORDER

IA No. 392 of 2021

This application is filed by the suspended management opposing the replacement of the IRP.

IA No. 424 of 2021

This application is filed by the CoC for replacement of IRP.

These both IAs shall be heard together.

IA No. 466 of 2021

This application is filed by the suspended management directing CoC not to direct the forensic audit beyond the period permissible under Section 43-50 of the IBC, 2016. We heard Learned Counsel for the suspended management and Learned Counsel for CoC/RP. We make it clear that the CoC and the Auditor both are duty bound to have audit of the transaction of the Corporate Debtor strictly within the

Vaishali

Chockalingam

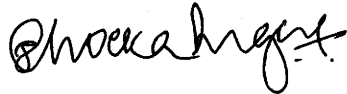
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provision of Section 43-50 of the IBC, 2016. We trust and hope that CoC and Auditor will do their duty in conformity with above provision of law.

We further make it clear that as far as allegation or fraud are concerned, the CoC and auditor may see ~~how~~ look back period. However, the suspended management and other Respondents in proceeding under Section 66 of the IBC, 2016 are free to take defence that the CoC and Auditor has ~~exaggerated~~ ^{exceeded} their authority by allowing the auditor more than look back period as per provision under the law. With this direction IA stands disposed of.

Accordingly, IA No. 466 of 2021 stands disposed of.

List IA No. 392 and 424 of 2021 on 20.07.2021.



(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)



(MADAN B GOSAVI)
MEMBER (JUDICIAL)