

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.-102

CA-842/2019

In

IB-1440(ND)/2018

IN THE MATTER OF:

M/s K.K.R. India Financail Services Pvt.Ltd.

Vs.

M/s Kwalitiy Ltd.

....FINANCIAL CREDITOR

....CORPORATE DEBTOR

SECTION

U/s 7 IBC Code 2016

Order delivered on 09.11.2020

CORAM:

CH. MOHD. SHARIEF TARIQ

MEMBER (JUDICIAL)

SHRI NARENDER KUMAR BHOLA

MEMBER (TECHNICAL)

PRESENT:

For the Applicant/FC

For the Respondent/CD

For the Intervener/RP

:

:

: Mr. Sumant Batra, Mr. Sanjay Bhatt, Ms. Niharika Sharma,
Advocates

ORDER

CA-842/2019:-

The resolution professional along with counsel is present. He is directed to file notes on submissions containing 2 pages within 10 working days along with law, if any.

List the matter for final submissions on 11.12.2020.

- Sdr

(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

- Sdr

(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.-102
New IA4668/2020
In
IB-1440(ND)/2018

IN THE MATTER OF:

M/s K.K.R. India Financail Services Pvt.Ltd.
Vs.
M/s Kwality Ltd.

...FINANCIAL CREDITOR

...CORPORATE DEBTOR

SECTION

U/s 7 IBC Code 2016

Order delivered on 09.11.2020

CORAM:

CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)
SHRI NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)

PRESENT:

For the Applicant/FC :
For the Respondent/CD :
For the Intervener/RP : Mr. Sumant Batra, Mr. Sanjay Bhatt, Ms. Niharika Sharma,
Advocates

ORDER

IA-4668/2020:-

Counsel for the Resolution Professional is present. The progress report is taken on record subject to just exceptions. The IA Stands **closed**.

- Sd/-

(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

- Sd/-

(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.-102

CA-992/2019

In

IB-1440(ND)/2018

IN THE MATTER OF:

M/s K.K.R. India Financail Services Pvt.Ltd.

Vs.

M/s Kwalitiy Ltd.

...**FINANCIAL CREDITOR**

...**CORPORATE DEBTOR**

SECTION

U/s 7 IBC Code 2016

Order delivered on 09.11.2020

CORAM:

CH. MOHD. SHARIEF TARIQ

MEMBER (JUDICIAL)

SHRI NARENDER KUMAR BHOLA

MEMBER (TECHNICAL)

PRESENT:

For the Applicant/FC :

For the Respondent/CD :

For the Intervener/RP : Mr. Sumant Batra, Mr. Sanjay Bhatt, Ms. Niharika Sharma,
Advocates

For the CoC : Mr. Ankur Mittal, Ms. Meera Murali, Mr. Kartik Dhir

For the Bank of Baroda : Mr. Kush Sharma, Ms. Asiya Khan

ORDER

CA-992/2019:-

Counsel for the Resolution Professional is present. Counsel for the Bank of Baroda is present. It is submitted that the respondent vide their communication dated 18.06.2020, has sent a notice to the CD and following the same another communication was sent on 23.07.2020 which pertains to the initiation of the process for declaring the CD as willful defaulter. The counsel for the resolution professional submitted that the CIRP is in progress and in case the CD is declared as willful defaulter as is intended by the Bank of Baroda that will have a serious consequence on the CIR Process /liquidation or the resolution plan, if any. In short this will have impact as far as the insolvency resolution is concerned.

MAMTA

The counsel for respondents/bank of Baroda submitted that as per the guidelines of the RBI, it is the duty of the respondent to initiate the said legal process against the CD and others responsible for NPA.

Heard both the sides, in case during the CIR Process/liquidation or on the resolution plan, if any, the CD is declared as willful defaulter that will have serious consequences on the resolution process which will be contrary to the scheme of the IBC. In the circumstances, the communication dated 18.06.2020 and 23.07.2020 are hereby kept in abeyance to the extent of the CD till further orders.

In terms of the above, the CA stands **disposed of**.



(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)



(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.-102

CA-929/2019

In

IB-1440(ND)/2018

IN THE MATTER OF:

M/s K.K.R. India Financail Services Pvt.Ltd.

Vs.

M/s Kwalitiy Ltd.

....FINANCIAL CREDITOR

....CORPORATE DEBTOR

SECTION

U/s 7 IBC Code 2016

Order delivered on 09.11.2020

CORAM:

CH. MOHD. SHARIEF TARIQ

MEMBER (JUDICIAL)

SHRI NARENDER KUMAR BHOLA

MEMBER (TECHNICAL)

PRESENT:

For the Applicant/FC :

For the Respondent/CD :

For the Intervener/RP : Mr. Sumant Batra, Mr. Sanjay Bhatt, Ms. Niharika Sharma,
Advocates

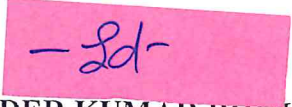
For the CoC : Mr. Ankur Mittal, Ms. Meera Murali, Mr. Kartik Dhir

For the Bank of Baroda : Mr. Kush Sharma, Ms. Asiya Khan

ORDER

CA-929/2019:-

Matter called. No representation on behalf of the Applicant. The resolution professional along with counsel is present. The CA is **dismissed for default**.


(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)


(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.-102

CA-969/2019

In

IB-1440(ND)/2018

IN THE MATTER OF:

M/s K.K.R. India Financail Services Pvt.Ltd.

Vs.

M/s Kwalitiy Ltd.

...FINANCIAL CREDITOR

...CORPORATE DEBTOR

SECTION

U/s 7 IBC Code 2016

Order delivered on 09.11.2020

CORAM:

CH. MOHD. SHARIEF TARIQ

MEMBER (JUDICIAL)

SHRI NARENDER KUMAR BHOLA

MEMBER (TECHNICAL)

PRESENT:

For the Applicant/FC :

For the Respondent/CD :

For the Intervener/RP :

Mr. Sumant Batra, Mr. Sanjay Bhatt, Ms. Niharika Sharma,
Advocates

ORDER

CA-969/2019:-

The Resolution Professional along with counsel is present. Under consideration is a status report in compliance of the order that came to be passed in CA-842/2019. The status report is taken on record subject to just exceptions and CA-969/2019 stands **closed**.

- Sd -

(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

- Sd -

(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.-102
New IA4895/2020
In
IB-1440(ND)/2018

IN THE MATTER OF:

M/s K.K.R. India Financail Services Pvt.Ltd.
Vs.
M/s Kwality Ltd.

....**FINANCIAL CREDITOR**

....**CORPORATE DEBTOR**

SECTION

U/s 7 IBC Code 2016

Order delivered on 09.11.2020

CORAM:

CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)
SHRI NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)

PRESENT:

For the Applicant/FC :
For the Respondent/CD :
For the Intervener/RP : Mr. Sumant Batra, Mr. Sanjay Bhatt, Ms. Niharika Sharma,
Advocates

ORDER

IA-4895/2020:-

Counsel for the Resolution Professional is present. Registry is directed to issue notice to the respondents. The counsel for the resolution professional is permitted to serve private notice to the respondents by all modes and file proof of service along with affidavit on or before next date of hearing.

It is submitted by counsel for the resolution professional that the respondents vide their communication dated 30.04.2020, has sought to initiate proceeding against the CD under the provisions of Section 74 of CGST Act, 2017 in relation to the invoice stated to be bogus and prayed to keep the same in abeyance to the extent of CD till further orders. It is further submitted by the counsel for the resolution professional that the CIRP is in place for the CD and any action if taken by the authorities will be contrary to the scheme of the IBC.


MAMTA

Contd.

resolution professional that the CIRP is in place for the CD and any action if taken by the authorities will be contrary to the scheme of the IBC.

In view of the above, the communication dated 30.04.2020 issued by the respondents is hereby kept in abeyance to the extent of the Corporate Debtor. A copy of this order shall be issued to the counsel for the applicant with the signature of the court officer for sending to the respondents for information and compliance.

List the matter on 18.12.2020.


(Madhu Narula)
Court Officer