

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 07**  
**(IB)-397(PB)/2018**

**IN THE MATTER OF:**

Bank of India	.... Applicant/petitioner
v.	
Basic India Ltd.	.... Respondent

**Order under Section 7 of Insolvency & Bankruptcy Code (CIRP)**

**Order delivered on 31.08.2020**

**CORAM:**

**SH. B.S.V. PRAKASH KUMAR**  
**HON'BLE ACTG. PRESIDENT**

**SH. HEMANT KUMAR SARANGI**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the RP	Ms. Medha Tandon, Adv. & Ms. Seema Jangid, CS
For the Applicant/HDFC	Ms. Gurmeet Bindra, Adv.

**ORDER**

**IA No. 3171/2020**

It is an application filed by one of the Creditors asking for a direction to the Resolution Professional for sale of the vehicles remained in the custody of the Resolution Professional on the premise in the event sale is delayed, the value of the vehicles will get depreciated.

As against this submission, the Resolution Professional has categorically mentioned CIRP period is over and liquidation application is pending and posted to 07.09.2020 for hearing, such being the situation, this Bench will decide the application for

liquidation and thereafter the liquidator as per the procedure will initiate the sale of assets under the IBC.

In the backdrop of these facts, this applicant who happens to be a Creditor having no right to ask for such a direction against the Resolution Professional, we have not found any merit in this application therefore it is hereby dismissed making it clear as soon as liquidation application comes before this Bench, this Bench will decide that application ~~further~~.

The application stands disposed of.

Sd/-

**(B.S.V PRAKASH KUMAR)  
ACTG. PRESIDENT**

Sd/-

**(HEMANT KUMAR SARANGI)  
MEMBER (TECHNICAL)**

31.08.2020  
VINEET