

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

Item No.-106
New IA/2596/ 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**

....**RESPONDENT**

SECTION

U/s 7 IBC code 2016

Order delivered on 31.08.2020

CORAM:

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

PRESENT:

For the Applicant/FC : Mr. Ankur Mittal and Ms. Jasveen Kaur for CoC, Mr.
SumantBatra& Ms. Niharika Sharma Advocate for the R.P.
For the Respondent/CD :
For the Intervener :

ORDER

IA-2596/2020 filed in IB-1440/PB/2018 :-

Counsel for the Resolution Professional is present and submitted that one of the members of the COC i.e. Dhan Lakshmi Bank vide their Letter dated 12th May, 2020 stated in Paragraph-2, that the Bank is in the process of getting the Corporate Debtor declared willful defaulter and in case the same is done. It will adversely affect the process of CIR, as no Resolution Plan will come and in liquidation the CD could not be sold as a going concern. In short, such declaration will adversely affect the interest of the Corporate Debtor during CIR and liquidation process.

Based on the above, the Counsel for the applicant prayed for grant of an *ad interim injunction* against Dhan Lakshmi Bank in relation to the Letter dated 12th May, 2020 to the extent it pertains to the Corporate Debtor.

Heard the Counsel for the applicant and perused the Application.


CONTD..

The Applicant has made out a *prima-facie* case, the balance of convenience is in favour of the Corporate Debtor and in case the declaration which is going to be sought, if processed by the Dhan Lakshmi Bank will cause irreparable loss to the Corporate Debtor as that will certainly affect the CIR Process/liquidation process. Therefore, in the circumstances, the communication dated 12th May, 2020 to the extent of Corporate Debtor is hereby kept in abeyance and the Respondent – Dhan Lakshmi Bank is restrained from seeking the said declaration against the CD till further orders.

The Registry is directed to issue notice to the Respondent. Counsel for the Applicant is permitted to send private notice to the Respondent by all modes and file the proof of service along with an Affidavit.

The Counsel for the RP shall take a copy of this Order, to be signed by the Court Officer for communicating to the Respondent for the purpose of information and compliance.

List the matter on 21.9.2020.


(MADHU NARULA)
COURT OFFICER

Surjit

31.8.2020 (C-III)

IA/2596/ 2020

in

IB-1440(ND)/2018

SURJIT