

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

IB No. (IB)-302(ND)/2017

CORAM:

PRESENT: MS. DEEPA KRISHAN
HON'BLE MEMBER(T)

MS. INA MALHOTRA
HON'BLE MEMBER (J)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 15.01.2018

NAME OF THE COMPANY: Punjab National Bank Vs. M/s Carnation Auto India Ltd.

SECTION OF THE COMPANIES ACT: 7 of IBC, 2016

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
--------------	-------------	--------------------	-----------------------	------------------

For the Petitioner (s) : Mr. Sameer Rastogi, Mr. Yatin Sachdeva and
Ms. Pooja Singh, Advocates for RP
Mr. Mukesh Mohan, RP

For the Respondent (s) : Ms. Swarupama Chaturvedi, Advocate

ORDER

An application has been filed by the RP in this case seeking directions in view of the objections raised by the IBBI to the Expression of Interest published in this case for the purpose of a Resolution.

The grievance of the RP is specific to the correspondence received by him dated 26.12.2017 stating that the advertisement given in this case had certain discrepancies, including a typographical error in respect of the date of submission for the Resolution Plan. In view of two other objections raised by the IBBI in view of which they want a fresh publication. This is being resisted by the RP on grounds of unnecessary expenditure as a corrigendum would suffice to take care of the typographical error. The IBBI has further submitted that the format is not in consonance with what is required. Ld. Counsel for

the Financial Creditor whose claim is quantified at 82% submits that the Expression of Interest has been given as per normal procedure adopted by financial institutions and there is no specific format under the IBBI guidelines. The objections of the IBBI were duly replied to by the RP vide his letter dated 01.01.2018.

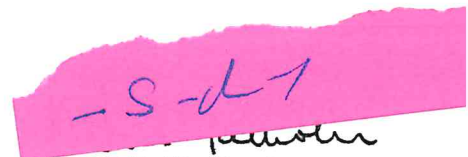
Appearance has been put in on behalf of the IBBI. Since the actions of the IBBI have been impugned before us, due notice was sent upon which Ld. Counsel has put in appearance to represent them.

Keeping in view the objections made herein and the time bound action to be taken, it is directed that the RP would continue to function in normal course. In the event, it is found that certain remedial measures are required to be taken upon sustaining the IBBI's objection, they can always be taken at a later stage. The RP is directed to email copy of the petition immediately to the IBBI and to the Ld. Counsel so as to file the reply by the next date.

To come up on 22nd January, 2018.



(Deepa Krishan)
Member (T)



(Ina Malhotra)
Member (J)