

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

PRINCIPAL BENCH

(IB)-621(PB)/2017

IN THE MATTER OF:

Asset Reconstruction Company (India) Ltd. Applicant/petitioner
Vs.
White Metals Limited Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 22.12.2017

Coram:

**CHIEF JUSTICE (Retd.) M.M.KUMAR
Hon'ble President**

**Ms. Deepa Krishan
Hon'ble Member (T)**

For the Applicant/petitioner : Mr. Uddyam Mukherjee, Mr. Ankit Jain, Advs.
For the Respondent :

ORDER

There is neither any explanation on record as to why after recall of the loan amount in November 2011, no steps were taken by the Financial Creditor to compel the Corporate Debtor either to pay or face the consequences under the various provisions of law, then existing.

It has been orally argued that declaration of non-performing assets in the year 2011 led the Corporate Debtor to file proceeding in the DRT and the declaration has been upheld by the DRT vide its order dated 25.07.2016. It has also been pointed out that Corporate Debtor also approached by filing a reference by BFR. However, details of the same are not readily available nor has put on record. Even declaration by IRP has not been filed. The petition is hopelessly incomplete and cannot be entertained.



Accordingly, petition is dismissed with liberty to the petitioner to file a fresh one on the same cause of action by furnishing detailed particulars, complete in all respects.

Petition stands disposed of.

Sd/-

(CHIEF JUSTICE M.M.KUMAR)
PRESIDENT

Sd/-

(DEEPA KRISHAN)
MEMBER(TECHNICAL)

22.12.2017
V. Sethi