

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

C.P No. 1245/(MAH)/2017

CORAM:


Present: SHRI M.K. SHRAWAT
MEMBER (J)

SHRI BHASKARA PANTULA MOHAN
MEMBER (J)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 06.12.2017

NAME OF THE PARTIES: Bell Finvest (India) Limited
V/s.
Avance Logistics & Trading India Pvt. Ltd.

SECTION OF THE COMPANIES ACT: I & BP Code 2016.

S. No.	NAME	DESIGNATION	SIGNATURE
1.	G. Anirudh Punnettaraman	Adv. for IRP C.A. Devendra Jain	

ORDER

C.P. No. 1245/I&BC/NCLT/MB/MAH/2017

1. The Learned Representative of the IRP is present.
2. In compliance of the observation of Para 10 of the Main Order dated 11.09.2017 passed under section 7 of the Code, a Report of the IRP dated 20.11.2017 is placed before this Bench by the Learned Representative representing the IRP.
3. In short it is explained that as per the clarification on F.A.Q's issued by the RBI dated 10th January, 2017 the interest rate is deregulated to the Financial Institutions other than NBFC-Micro Finance Institution.
4. The Learned Representative has explained that the Company Bell Finvest India Limited is not within the NBFC Micro Finance Institution, therefore, there is no regulation in respect of charging of interest rate.

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C.P. No. 1245/I&BC/NCLT/MB/MAH/2017

5. Further it is explained that the terms of interest are regulated by the terms of the Agreement. As a result the query of the Company is satisfied.
6. The IRP is therefore directed to commence the CIRP and comply with the other provisions of the Code. The IRP shall submit the Report within 30 days.
7. To be listed to report the compliance on **08.01.2018**.

Sd/-

BHASKARA PANTULA MOHAN
Member (Judicial)

06.12.2017

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Sd/-

M.K. SHRAWAT
Member (Judicial)