

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

T.C.P No. 420/(MAH)/2017

CORAM:

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


SHRI BHASKARA PANTULA MOHAN
MEMBER (J)

ATTENDENCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 14.11.2017

NAME OF THE PARTIES: IFCI Limited.
V/s.
Luxora Infrastructure Pvt. Ltd.

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

S. No. NAME DESIGNATION SIGNATURE

(1)	Nikhil Rajani ilb Mrs. V. Deshpande & Co for Applicant Edelweiss Asset Reconstruction Co Ltd.	} Advocate	
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ORDER

T.C.P. No. 420/I&BC/NCLT/MB/MAH/2017

1. The Learned Representative of the Petitioner is present.
2. On Transfer of the Petition, the Petitioner has filed Form No. 1 on 14.07.2017 under section 7 of the Insolvency Code in respect of the debt amount of Rs. 109,22,84,085/- against the Corporate Debtor.
3. Today the matter was listed for hearing. The Petitioner has filed Two Applications both dated 28.07.2017. In one Application M.A. No. 292/2017 the Petitioner has informed that the debt in question is assigned to Edelweiss ARC vide averments as under :-

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" (2) *In the interim the Petitioner has executed a Deed of Assignment dated 15th February, 2017 with the Applicant/Assignee herein and has assigned the debt due and payable by the Respondent as claimed in the aforesaid winding up Petition along with all its right, title, interests and benefit in and to the facilities granted to the Respondent with incidental right thereto including the assignment of and benefits under the financial instruments relating to the facility under which the said amount is recoverable in favour of the Applicant/Assignee along with the underlying securities therein. As per the said Deed of Assignment, the Applicant/Assignee has become the full and absolute owner and as such the only person legally entitled to receive the repayment of the financial assets or any part thereof including the right to file and or prosecute Suit or such other proceedings in its own name and to take such other action and or pursued the pending actions/proceedings as may be required for the purpose of the recovery of the said financial assets. The Applicant/Assignee is registered as an Asset Reconstruction Company under the provisions of Section 3 of the Securitization and Reconstruction Company under the provisions of Section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002) and as per the provisions of Section 5 of SARFAESI Act, 2002 has become the lender and all right, title and interest of the Petitioner in respect of the said debt due and payable by the Respondent and as prayed in the aforesaid winding up Petition and right to enforce the security interest in the underlying securities there under are now vested in the Applicant/Assignee by standing outside of winding up proceedings. The said Deed of Assignment dated 15th February, 2017 is annexed and marked as Annexure "A" to the Compilation filed separately. "*

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4. In view of the declaration of the Petitioner that the debt in question has been assigned to the Assignee Edelweiss ARC, the said Assignment is placed on record and the Assignee is substituted.
5. Another Application has been moved by the Assignee to Withdraw the Petition in view of the fact that the Corporation Resolution Process be kept in abeyance and further stated to Withdraw the Company Petition with a liberty to file proper proceedings as per Law.
6. Taking cognizance of the declaration of the Assignee and request of Withdrawal the same is granted.
7. This Petition is disposed of as Withdrawn with a liberty to proceed as per Law. Consigned to the Records.

Sd/-

Bhaskara Pantula Mohan
Member (Judicial)
14.11.2017

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Sd/-

M.K. Shrawat
Member (Judicial)