

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

C.P. No. 375(ND)/2017

IN THE MATTER OF:

Reliance Asset Reconstruction Co. Ltd.

.... Applicant/petitioner

Vs.

M/s. Aravali Infrapower Ltd.

.... Respondent

Order under Section 213 of the Companies Act

Order delivered on 01.02.2018

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

Sh. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENTS:

For the Applicant/petitioner: Mr. Krishnayan Sen, Mr. Uddyam Mukherjee,
Advocates

For the Respondent: Mr. Neeraj Malik, Proxy Counsel for Sh. Amit
Dhall, Adv.

ORDER

In the order dated 02.11.2017, when the matter came up for consideration for the first time, we have asked learned Counsel for the petitioner to show that the basic ingredients of Section 213 of the Companies Act stands satisfied. Time was sought and the hearing was deferred to 21.11.2017 when request for another opportunity to address arguments in terms of Order dated 02.11.2017 was made. Matter was again adjourned to 11.01.2018. Even on 11.01.2018, again request was made and one last opportunity was granted to show that the basic ingredients of Section 213 of the Companies Act stands satisfied, which was required by order dated 02.11.2017. We still granted further time and posted the matter for hearing for today.



Learned Counsel for the petitioner has again seek extension of further time to place on record further information. We find that petition seeks investigation in the affairs of another corporate entity should be filed with all seriousness. Keeping in view the consequences which are to flow from the admission of such petition. Repeated adjournments sought in the present case would itself sufficient to show the attitude adopted by the petitioner in prosecuting the instant petition.

We are not satisfied that the basic ingredients of Section 213 of the Companies Act are fulfilled and after filing the petition efforts are being made to bring the case within the provisions of Section 213 by attaching additional material, which was not in the possession of petitioner at the time of filing the instant petition.

In view of above, we refuse to adjourn the matter and dismissed the same. However, we not debar the petitioner to file a fresh petition, if so advised, after collecting whole material showing that the petitioner is not serious in executing the proceedings

Dismissed.

Sd/-

(M.M. KUMAR)
PRESIDENT

Sd/-

(S.K. MOHAPATRA)
(MEMBER TECHNICAL)