

NATIONAL COMPANY LAW TRIBUNAL

GUWAHATI BENCH: GUWAHATI

CP(IB)/22/GB/2017
Dy. No. 528 of 2017

Under Section: 7 of the Insolvency & Bankruptcy Code, 2016 .

In the matter of:

Central Bank of India

... Petitioner

-versus-

M/s.Assam Company India Ltd.

.....Respondents

Order delivered on:02.11.2017

Coram:

PRESENT

HON'BLE MR. JUSTICE P.K. SAIKIA, MEMBER (JUDICIAL)

For the Petitioner: Mr. S.Chamaria, Advocate
Mr. M.Ali, Advocate.

For the Respondents: Mr. J.Saha, Sr.Advocate
Mr.A.Gaggar, Advocate
Mr.D.Choudhury, Advocate.

O R D E R

The Central Bank of India, the Financial Creditor (FC) had filed an application under Section 7 of the Code of 2016 (in short, the Code of 2016) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (in short, the Rule of 2016) seeking initiation of corporate insolvency resolution process against Assam Company India Limited (in short 'CD').

2. The said application was scrutinised in accordance with the prescription rendered in Insolvency & Bankruptcy Code, 2016 (in short 'Code of 2016') and the Rules framed there-

under. Certain defects were noticed in the application and accordingly, the FC was directed to rectify the same. In response to such direction, the CD had rectified the defects notified.

3. Following the rectification of the defects, pointed out, the Adjudicating Authority (in short "the AA") had issued notice upon the CD requiring it to submit objection, if any, against the prayer seeking admission of the application U/s. 7 of the Code of 2016. The CD in response to such direction entered appearance and filed written objection to which the FC too filed reply.

4. On hearing the parties, the AA still found some defects in the application aforesaid. Accordingly, vide order dated 24.10.2017, the FC was once again directed to rectify the defects pointed out vide order dated 24.10.2017. Responding thereto, the FC has submitted application removing the defects as pointed out and same was done within the period specified.

5. On perusal of the application in the light of the Code of 2016 as well as the Rules of 2016, it is found that application under consideration has now been preferred in accordance with the requirements of law and the Rules framed there-under.

6. Here it may be mentioned that one Srei Infrastructure Finance Ltd., had preferred an application U/s.7 of the Code of 2016 read with Rule 4 of the Rules, 2016 against the CD in the present proceeding which was diarised as Dy. No.529. On considering such application on the touchtone of requirements of Code of 2016 and the Rules framed there-under, this authority found reason to admit the same and accordingly, same was admitted vide order dated 26.10.2011 in Dy.No. 529.

7. On such admission, this authority has also rendered necessary directions in accordance with the requirements of the Section 13 and 14 of the Code of 2016 and also appointed Interim Resolution Professional (in short, "IRP") for taking such action(s) as are mandated by law and the Rules framed there-under.

8. Since an application U/s.7 of the Code of 2016 read with Rule 4 of the Rules of 2016 has already been admitted against the CD herein and since further necessary actions which are required to be taken in accordance with Law and Rules framed there-under have already been taken, this authority is of the opinion that the FC herein be directed to approach the

IRP, appointed in the aforesaid proceeding for doing needful in accordance with law in regard to the claim of the FC herein.

9. Resultantly, the FC is asked to approach IRP, appointed by this authority in Dy.No. 529.

10. The present proceeding is accordingly, disposed of.

11. A copy of this order be furnished to all concerned immediately.



Member (Judicial)
National Company Law Tribunal
Guwahati Bench: Guwahati

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