

BENCH-I

NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

CP (IB) No. 251/KB/2017


Present: Hon'ble Member (J) Shri Jinan K.R

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 22nd September 2017, 10.30 A.M

Name of the Company	Rural Electrification Corporation Ltd. -Vs- Ferro Alloys Corporation Ltd.		
Under Section	7 IBC		
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

1. MANJU BHUTERIA
2. DEBARGHNA BASU
3. SHAUNAK MITRA

Advocates for
Operational Creditors


22/9.

1. Rahul Anand
Adv.

Corporate
Debtor.

Rahul Anand
22/9/17

1. Rajarshi Datta
Sanyal
2. Sanyal Datta
3. Deepak Chawla

Rai Bahadur
Sree Ram
(Applicant - Promoter
Shareholder)

1. Anshumala Banerjee, etc

for the Resolution
Proposed

AS -
22/9/17

ORDER

Ld. Counsel on behalf of RP, Ld. Counsel for the operational creditor and the corporate debtor as well as applicant for promoter shareholder are present.

Ld. Counsel on behalf of RP has submitted progress report and submits that following financial creditors are not cooperating with the RP in order to operate the corporate debtor as ongoing concern:

- 1) Central Bank of India, Mid-Corporate / Finance Branch, Visakhapatnam – 530024.
- 2) Bank of India, Visakhapatnam Main Branch.
- 3) State Bank of India, Overseas Branch, Visakhapatnam.
- 4) Toplight Corporate Management Private Limited, New Delhi – 62.
- 5) Syndicate Bank, Visakhapatnam 530020.

Ld. Counsel for RP highlighted the Order of the Hon'ble NCLAT passed in Company Appeal (AT)(Ins) 83, 92 and 93 of 2017 dated 09/08/2017, which reads as follows:

“ Until further order respective Insolvency Resolution Professional(s) will ensure that the companies remain ongoing and the manufacturing and production of the companies do not suffer, payment of wages to the employees/workmen are made on time and if any material is supplied during corporate resolution process, the payment must be paid to the supplier/creditor. If so necessary, the Insolvency Resolution Professional(s) will take aid of (suspended)

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Board of Directors. The Banks having account of the corporate debtor(s) will also cooperate with the Insolvency Resolution Professional to ensure compliance of this order."

And also the order dated 20/09/2017 and prayed for directions of this Tribunal as per the said Order of NCLAT to ensure compliance of the Order dated 09/08/2017 wherein direction was issued to see that the Bank will comply with the said Order.

Issue notice to the Bank directing them to appear before this Tribunal so as to show cause as to why they are not complying with the Order dated 09/08/2017 of the Hon'ble NCLAT. Copy of the notice is to be handed over to the representative of RP for effecting service of the same on the Banks and the RP is directed to file affidavit of service.

In the meantime, Banks are also directed to cooperate with the RP to see that the corporate debtor is an ongoing concern.

List the case on 11/10/2017.

Sd/-
(Jinan K.R.)
Member (Judicial)