

IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI
SPECIAL BENCH (COURT-I)

(IB)-366/PB/2017

In the matter of :

Magma Fincrop Limited

.. PETITIONER

Vs.

Shri Krishan Tankers (P) Ltd

... RESPONDENT

SECTION :

Under Section 7 of IBC Code, 2016

Order delivered on 13.11.2017

Coram :

R. VARADHARAJAN,
Hon'ble Member (Judicial)

DEEPA KRISHAN
Hon'ble Member (Technical)

For the Petitioner /applicant : Ms. Anandita Singh, Advocate

For the Respondent/Corporate Debtor : -

ORDER

Learned Counsel for the petitioner is present. By virtue of the order passed by the Hon'ble Principal bench on 11.10.2017, the petitioner has been directed to name the Insolvency Resolution Professional as mandatorily required under Section 7 of IBC Code, 2016. However, even as of today (13.11.2017), the petitioner has not been able to come up with the name of a Insolvency Resolution Professional. Since the provisions of Section 7 read with the Insolvency and Bankruptcy Board of India (Application to the Adjudicating Authority) Rules, 2016 is required to be strictly complied in the form and manner as prescribed and naming of the Resolution Professional to act as an Interim Resolution Professional is mandatory as given in Section 7 (8) (b) which has not been complied despite time being granted this Tribunal by virtue of Section 7 (5) (b) is constrained to reject the Petition/Application.

Sd/-

(DEEPA KRISHAN)
MEMBER (TECHNICAL)

Surjit

Sd/-

(R. VARADHARAJAN)
MEMBER (JUDICIAL)