

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

(IB)-03(PB)/2018

IN THE MATTER OF:

M/s. Prestige Agro-Tech Limited

.... Applicant/Petitioner

under Section 31

Order delivered on 15.01.2018

Coram:

CHIEF JUSTICE (Retd.) M.M.KUMAR
Hon'ble President

S.K. MOHAPATRA
Hon'ble Member (T)

For the Applicant/Petitioner: Mr. Ajay K. Jain, Mr. Atanu Mukherjee, Advocates

ORDER

Mr. Jain, learned counsel for the applicant states that on the last date of hearing it could not be pointed out that the scheme is under implementation which in fact is evident from perusal of Annexure-9 (Colly). It shows that the respondent-Government of Madhya Pradesh has declared the applicant as a 'relief undertaking' starting from the year 2014-15. Some other part of the scheme has also been implemented.

Mr. Jain has also submitted that in pursuance of notification dated 24.05.2017 (Annexure-6) the Union of India has issued Insolvency and Bankruptcy Code (Removal of Difficulties) Order, 2017 and has provided that the sanctioned scheme under sub section (4) or any scheme under implementation under sub-section (12) of Section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 shall be deemed to be an approved resolution plan under sub-section 1 of Section 31 to the Insolvency and Bankruptcy Code, 2016. It is required to be dealt with in accordance with the provisions of the Bankruptcy Code Part-II. According to Mr. Jain this Tribunal has now jurisdiction to ensure the implementation of any such scheme which has either been finalized by BIFR or at the stage of implementation.

In view of the above we issue notice to the respondent as to show cause why the application be not allowed returnable on 06.02.2018.

Process dasti.

List for further consideration on 06.02.2018.

Sd-
(M.M. KUMAR)
PRESIDENT

Sd-
(S.K. MOHAPATRA)
(MEMBER TECHNICAL)

15.01.2018
Vineet