

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

C.P No. 1245/(MAH)/2017

CORAM:

Present: SHRI M.K. SHRAWAT
MEMBER (J)

SHRI BHASKARA PANTULA MOHAN
MEMBER (J)

ATTENDENCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 22.01.2018

NAME OF THE PARTIES: Bell Finvest (India) Limited
V/s.
Avance Logistics & Trading India Pvt. Ltd.

SECTION OF THE COMPANIES ACT: I & BP Code 2016.

S. No.	NAME	DESIGNATION	SIGNATURE
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1.	Gr. Aniruth Purushottaman	Adv. for IRP	
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2	Arun M Deshpande	CS for Respondents	
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3	AJAY M. ANTARKAR	PCS for Petitioner	
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ORDER

MA 45 OF 2018 IN CP 1245 AVANCE LOGISTICS

Present :-

Learned Representatives (1) Mr. Aniruth Purushottaman, Advocate for IRP,
(2) Mr. Arun M. Deshpande, Company Secretary for
Respondents, &
(3) Mr. Ajay M. Antarkar, PCS for Petitioner.

1. This Misc. Application is moved by the Insolvency Professional Mr. Devendra P.

Jain submitting following Prayer:-



"I hereby seek guidance of the Hon'ble NCLT u/s 19(2) & 60(5)(c) of Insolvency & Bankruptcy Code, 2016, about the actions to be taken in the present case and under the prevailing circumstances so as to meet the requirements of Code.

In such facts and circumstances, it is prayed that,

a) The necessary directions be passed against the promoters and directors of the corporate debtor to extend all assistance and co-operation to the interim resolution professional as may be required by him in managing the affairs of the corporate debtor."

2. On receiving a Petition under section 7 of The Code of M/s. Bell Finvest (Financial Creditor) in respect of financial Debt of ₹53,43,350/- (Principal + Interest) against the Corporate Debtor M/s. Avance Logistics and Trading India, an Order was passed on 11.9.2017 admitting the Petition and appointing Mr. Devendra P. Jain, Insolvency Professional.
3. As a consequence, Public Announcements have been made and a Report was submitted by the Insolvency Professional.
4. The Promoters and Directors have been intimated about the commencement of Corporate Insolvency Process by the Insolvency Professional. The allegation is that the Promoters/Directors are not cooperating in submitting the Accounts and other related documents to Insolvency Professional (IP). According to IP, the information was collected only from the website of the Ministry of Corporate Affairs. Thereupon letters were issued to Financial Creditors. In this Miscellaneous Application it is informed that first meeting of Committee of Creditors is going to be held on 26th January 2018. As a result, it is pleaded before us that the necessary information of the Corporate Debtor is required to be placed before the Committee of Creditors, hence a direction is required to be issued immediately to the Corporate Debtor to supply the Accounts and other relevant information.

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5. Having heard the submissions of both the sides, we have perused the provisions of section 19 of The Code wherein it is prescribed that the personnel of the Corporate Debtor or any other person associated with the Management shall extend all assistance and cooperation to the Interim Resolution Professional in managing the affairs of the Company. According to Sub-section (2) of Section 19 of The Code it is prescribed that where any personnel of the Corporate Debtor does not assist or cooperate the IRP, an Application can be made to Adjudicating Authority (AA) for necessary direction. According to section 19(3), on receiving the Application, the AA shall by an order, direct to comply with the instructions of the Resolution Professional and to cooperate with him. In case of non-cooperation, it is provided that the provisions of section 70 of The Code i.e. Punishment for non-disclosure of details, may be attracted.
6. *Inter alia* we hereby direct to the Promoter, Directors, Office Bearers of the Corporate Debtor to extend full cooperation to the Insolvency Professional. Hopefully there shall be no defiance of this direction by the Corporate Debtor. If it happens the defaulting individuals may face legal action as discussed above and thereupon liable for punishment. Application allowed. No order as to costs.

Sd/-

BHASKARA PANTULA MOHAN

Member (Judicial)

Date : 22.01.2018

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Sd/-

M.K. SHRAWAT

Member (Judicial)