

National Company Law Tribunal

Allahabad Bench

C P NO. (IB) 155/ALD/2017

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 04.12.2017

NAME OF THE COMPANY: *M/S Ganpati Traders V/s Juggilal Kamalpat*
SECTION OF THE COMPANIES ACT/I & B CODE: *Jute Mills Company Ltd*
9 of I & B Code of 2016

<u>Sl. NO.</u>	<u>Name</u>	<u>Designation</u>	<u>Representation</u>	<u>Signature</u>
1.	<i>R. P. Agarwal</i>	<i>Advocate</i>	<i>Respondent.</i>	<i>R. P. Agarwal</i>
2.	<i>Jahangir Haider</i>	<i>Advocate</i>	<i>Respondent</i>	<i>Haider</i>
3.	<i>Vinayak T Mithal</i>	<i>Advocate</i>	<i>Petitioner</i>	<i>Vinayak T Mithal</i>

C.P. No. 155/ALD/2017

Advocate, Shri Vinayak Mithal for the Operational Creditor. Advocate, Shri R.P. Agarwal along with Jahagir Haider for the Corporate Debtor Company.

Shri R.P. Agarwal makes appearance on behalf of the Corporate Debtor company and seeks time to file objection.

At this stage, the Operational Creditor further moves an application praying for an order of status quo to be granted in respect of the assets of the Company.

The Counsel for the Corporate Debtor Company seeks time to make reply. The counsel for Operational Creditor press hard to grant for status quo in respect of the assets of the Corporate Debtor Company, on such pretext that Corporate Debtor Company is trying to alienate its assets.

Notwithstanding the above, in our view, there may be some other intention, other than a resolution plan of Corporate Debtor to file the present application.

It is now a settled legal position that the present Code is not meant for and can be substitute of a recovery proceeding, and its main theme to initiate process for revival of the Company.

Keeping in view of these circumstances, prima facie, we feel that there is need to ascertain from the petitioner as to whether its application is bonafide or otherwise to attract the penal provision under Section 65 of the I & B Code. Therefore, the petitioner is directed to remain present in person before this court.

Meanwhile Corporate Debtor Company can also file its reply/objection.

The matter be listed on 20th December, 2017.

Date: 04.12.2017

Typed By;

Jyoti
Stenographer

Sd
Shri H.P. Chaturvedi,
Member (Judicial)