

National Company Law Tribunal

Allahabad Bench

CP NO. (IB) 17/ALD/2017.

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 12.07.2017

NAME OF THE COMPANY: Rungta Industries Ltd. Ltd.

SECTION OF THE COMPANIES Act: 9 of I & B Code of 2016.

<u>Sl. NO.</u>	<u>Name</u>	<u>Designation</u>	<u>Representation</u>	<u>Signature</u>
1.	Ashish W. Sriv.	Adv.	Petitioner	APS
2.	Rohan Gupta	Adv.	Respondent	Rohan

CP No. (IB) (No. 17)/ALD/2017 with CA.No. 108/2017, CA No. 118/2017

None appear for the parties. Infact, the case is listed today for order of this Tribunal in CA No. 108/2017. The order in the CA is detected in the open court and pronounced.

The present application is filed before this Tribunal seeking a direction from us to be issued to the IRP to differ its further cause of action till Hon'ble NCLAT, hears the matter on stay application filed by Corporate Debtor Company in pending appeals, which are now subjudice because the Hon'ble NCLAT has fixed the next date of hearing in the pending is fixed on 14<sup>th</sup> July, 2017.

However, it is also stated that meanwhile, the learned IRP has proposed his plan to make visit of the Corporate Debtor company for taking further course of action, as per the I & B Code.

Contrary to this the learned counsel for operational counsel contended that this Courts has now become functus officio as the



appeal and subject matter is now seized of by the Hon'ble NCLAT. Hence, this court cannot be expected to issue further direction/ or to grant such relief in favour of the applicants.

Having heard the rival submissions made by the of counsel of both the parties. We are of the view, that since, there is no express stay from the Hon'ble NCLAT against proposed action of the I.R.P being taken under the provision of I & B Code. It would not be proper for this Forum to issue further direction to him. As the matter is now seized of by the Higher Appellate Forum.

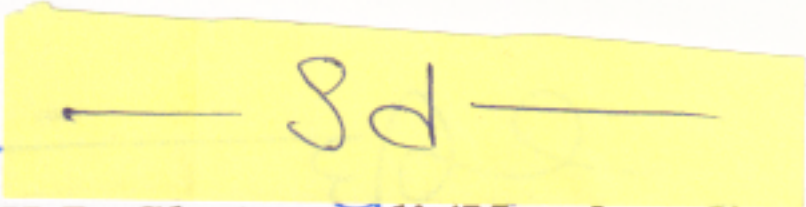
Notwithstanding the above, keeping in mind the Principle of judicial discipline & propriety as well as principle of the Rule of Law. The I.R.P is expected to consider such circumstances as being a prudent person and can await for the order/ interim direction, that may be passed by the Hon'ble NCLAT in the pending appeals, on such stay application. Which are proposed to be heard on 14<sup>th</sup> July, 2017. He may consider to reschedule his proposed visit after 14<sup>th</sup> July, 2017 and thereafter to act as per order/ direction of the Hon'ble Appellate Forum.

With such observation the CA No. 108/2017 is disposed of. No order as to cost.

A copy of this order to be communicated to the I.R.P.

Put up the matter for after lunch for hearing in other CA.

**Date-12/07/2017**

  
**H.P. Chaturvedi (Member J)**

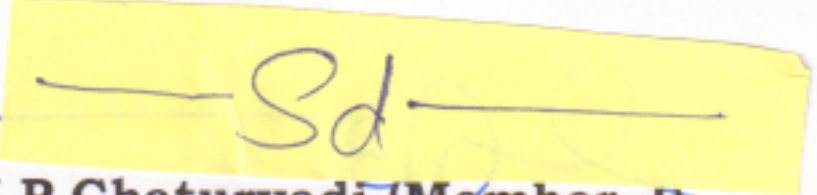


**After lunch**

Parties are represented by their respective counsel Shri Rohan Gupta for applicant/CD Shri Abhishek Srivastava for Respondent/OC.

Another Company Application No. 118/2017 is filed by Corporate debtor. The counsel for operational Creditor files reply to the CA No. 118/ALD/2017 arising in CP No. 13/ALD/2017 and connected matters. The matter is now fixed for hearing in the application on 19<sup>th</sup> July, 2017.

**Date-12/07/2017**

  
**H.P Chaturvedi (Member J)**