

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

COURT-VI

Item No. 204
IB-271/ND/2019

IN THE MATTER OF:

M/s. Budge Budge Company

...PETITIONER

Vs.

UTM Packaging (India) Pvt. Ltd.

...RESPONDENT

Section

Under Section 8, 9 of IBC

**Order delivered on 05.02.2021
(Virtual Hearing)**

Coram:

SHRI P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

DR. V.K. SUBBURAJ, HON'BLE MEMBER (TECHNICAL)

For the Petitioner/Operational-creditor :

For the RP

:Mr. Rajan Dass Gupta, Advocate

For the Respondent/Corporate-debtor :

ORDER

IA No. 5057 of 2020

IA No. 2057 of 2020 stands **withdrawn** in terms of the order dated

7.12.2020.

IA No. 5400 of 2020

IA No. 5400 of 2020 is an application with regard to the under value of the transaction. Non applicant is yet to file reply. Therefore, non-applicants are directed to file reply within 10 days.

IA No. 5056 of 2020



(Annu)

IA No. 5056 of 2020 is an application regarding the preferential transaction. The non-applicants who are the Suspended Board of Directors are directed to file their reply within 10 days.

IA No. 5058 of 2020

IA No. 5058 of 2020 is an application regarding the fraudulent transaction. 10 days' time is granted for filing reply by the non applicants.

All the above said three IA' i.e. IA No. 5400/2020, IA No. 5056/2020 and IA No. 5058/2020 be posted on **8th March, 2021**.

CA No. 163 of 2020, CA No. 467 of 2020, CA No. 1157 of 2020 and IA No. 1829 of 2020

All these IA's i.e. CA No. 163 of 2020, CA No. 467 of 2020, CA No. 1157 of 2020 and IA No. 1829 of 2020 may be verified by the Court Officer and Court Officer may issue notice to the applicants and non-applicants in these applications to participate in the virtual hearing on the next date of hearing i.e. **8th March, 2021**.

IA No. 345 of 2021

IA No. 345 of 2021 is an application seeking the approval of liquidation of the corporate debtor.


Heard the submissions made by the counsel for the RP in the matter. Ld. Counsel for the RP has submitted that CoC in the 4th meeting has approved the

(Annu)

proposal with the majority 81.77%. The CoC has also resolved that the present RP to act as liquidator in the matter and also the fee and expenses of liquidation has been fixed. Having regard to the submissions made by the counsel for the RP and also having perused the contents of the application the order for liquidation of the corporate debtor is hereby passed. This Tribunal also approves the appointment of present RP as liquidator i.e. Mr. Rajan Dass Gupta having given his consent to act as a liquidator. The liquidator is directed to take all further steps as per law and keep the Tribunal informed of the progress of the matter from time to time and he may submit the status report/progress report of the matter by 31st March, 2021. Post the matter to **6th April, 2021.**



(V.K. Subburaj)
Member (T)



(P.S.N. Prasad)
Member (J)