

Section: 7, 60(5) of Insolvency and Bankruptcy Code, 2016

ORDER

The matter is taken up through Virtual Hearing (VC).

IA 283/2021:- Proxy Counsel, Ms. Rukshar appeared on behalf of Counsel, Mr. Suraj Almeida for the Respondents. Counsel appearing for the Respondents seeks further time to file affidavit in reply. It is seen from the record that on 21.10.2021, last opportunity was granted to the Respondents to file their reply on record within a period of two weeks, however, till today reply has not been filed by the respondents. In view of the above, right to file reply by the Respondents are closed.

The present IA 283/2021 is filed by the Liquidator under Section 74 (2) of the Insolvency Bankruptcy Code, 2016 read with rule 11 of the NCLT Rules, 2016 and Section 213 of Companies Act, 2013 seeking directions against the Respondent No. 1 and 2 to refund an amount of Rs. 6,50,000/-. Counsel appearing for the Liquidator informs this Bench that out of the aforesaid amount Rs. 3,76,916/- has already been refunded. The balance amount of Rs. 2,73,084/- is required to be refunded. Even after affording opportunity to file reply respondents have not filed any reply.

Having considered the submissions of the counsel appearing for the Liquidator and the averments made in this application, this Bench directs the Respondent No. 1 and 2 to remit the balance amount of Rs. 2,73,084/- to the account of the Liquidator within a period of four weeks. With the aforesaid observations, IA bearing no. **283/2021** is **allowed** and **disposed of**.

IA 295/2021:- This application is filed by the Liquidator under Section 74(2) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company law Tribunal Rules, 2016 and section 213 of Companies Act, 2013 seeking directions against Respondent No. 1,2 and 3. Counsel appearing for the Respondent No. 1 and 2 submits that Respondent No. 1 and 2 are merged in the Union Bank of India, therefore, the memo of the parties needs to be amended by the liquidator. Counsel appearing for the Liquidator is directed to amend the memo of the parties before the next date of hearing. Counsel appearing for the Respondent No. 1 and 2 is directed to file the reply before the next date of hearing and serve the copy of the reply on the counsel appearing for the liquidator. Counsel appearing for the Liquidator is directed to issue notice to the Respondent No. 3 intimating the next date of hearing and file affidavit of service at least two days before the next date of hearing. List IA 295/2021 on **07.04.2022** for hearing.

IA 989/2021:- Counsel appearing for the Respondent No. 1 and 3 submits that they have not received the copy of IA 989/2021. Counsel appearing for the Liquidator is directed to serve the copy of IA 989/2021 to the Respondent No. 1 and 3 and issue notice to the Respondent No. 3 intimating the next date of hearing and file affidavit of service at least two days before the next date of hearing. List IA 989/2021 on **07.04.2022** for hearing.

IA 2624/2021:- This application is filed by the Liquidator under Section 35 (1) (n) and 60 (5) of Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 seeking directions against the Respondent No. 1 and 2 to defreeze the bank account of the Corporate Debtor (in Liquidation).

Having considered the submission of the counsel appearing for the Liquidator, this Bench directs the Respondent No. 1 and 2 to defreeze the Liquidation bank accounts of the Corporate Debtor [**Bank Account Nos. 920020046250626** (Liquidator Current Account) and **921020000582673** (Liquidation Escrow Account) and bank account at the Axis bank (Lokhandwala branch) bearing account No. **96102003821**. Counsel appearing for the Liquidator is directed to not to withdraw money from that account without the permission of this Bench, however liquidator is permitted to operate the account and deposit money if required. With the aforesaid observations, **IA 2624/2021** is **allowed** and **disposed of**.

IA 1600/2021:- In the lights of the order passed in IA 2624/2021 nothing survives in IA bearing no. 1600/2021. Hence, **IA 1600/2021** is **disposed of** as **infructuous**.

Sd/-
SHYAM BABU GAUTAM
Member (Technical)
22.02.2022
Sushil

Sd/-
JUSTICE P. N. DESHMUKH
Member (Judicial)