

Through Videoconference

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT No. - I

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IA No. 1328 of 2021 in
C.P. (IB) No. 4065/MB/2018

An Application filed for Substitution of India Resurgence ARC Private Limited as
Respondent No.1 in the place of ReligareFinvest Limited

India Resurgence ARC Private Limited
304, 3rd Floor, Piramal Tower Peninsula Corporate Park
Ganpatrao Kadam Marg Lower Parel Mumbai – 400 013

...Applicant

In the matter of:

Mr. Rohit Vora
Resolution Professional,
Registration. No. IBBI/PA-003/IP-N00071/2017-18/
10556, 1103 Raj Sunflower Royal Complex Eksar road,
Borivali (West), Mumbai – 400092

...Resolution Professional

Versus

ReligareFinvest Limited
Offices No. 113 to 116, 1st Floor B-Wing, Building Pride
Silicon Plaza Next to Chaturshringi Temple S No.
106A/2A/7 Senapati Bapat Road Pune-411016.

...Respondent No. 1

Dena Bank Limited (Now Bank of Baroda)
Regional office: WHC Road Near Times of India Bldg.
Dharamseth – 440 010

...Respondent No. 2

Star Orechem International Pvt. Ltd.
Amrata Manor, Bungalow No. 1 1st Floor Opposite Axis
Bank, Rabindranath Tagore Road, Civil Lines, Nagpur –
440 001.

Sd/-

Zumberlal Bharat & Sons HUF
64/65 East Wardhawan Nagar, Nagpur-440 008

...Respondent No. 3

Poddar Telecom Private Limited
Tirupati Balaji Roadlines (India) 88, Jaideo Apartment,
Chapru Nagar, Central Avenue, Nagpur - 440 008

...Respondent No. 4

UjwalaBharut
64/65 East Wardhawan Nagar, Nagpur - 440 008

...Respondent No. 5

...Respondent No. 6

In the matter of

Dena Bank Ltd.

...Petitioner

V/s

Jogma Laminates Industry Private Limited

...Corporate Debtor

Date of Order: 24/12/2021

Coram:

Shri. BhaskaraPantula Mohan, Hon'ble Member (Judicial)
Shri. Narender Kumar Bholu, Hon'ble Member (Technical)

Sd/-

Appearance:

For the Applicant: Ms. PraptiKediaa/w Ms. Meryl Quadros, i/b Induslaw

Per: BhaskaraPantula Mohan, Hon'ble Member (Judicial)

ORDER

1. This is the Application filed by the Indian Resurgence ARC Private Limited (Applicant) for seeking the substitution as Respondent No. 1 in MA No. 3668 of 2019 in the place of Reliance Finvest Limited (former Respondent No1).

Sd/-

2. At the time of hearing of MA 3668 of 2019 & MA 3399 of 2019 in the same Company Petition (CP No. 4065 of 2018), this Bench directed to file appropriate Application for substitution of the name of Applicant in the name of former Respondent No.1 vide its order dated 15.06.2021. Therefore, the Applicant filed present Application (IA No. 1328 of 2021).
3. The counsel for the Applicant submits that the MA No.3668 of 2019 has been filed by the Resolution Professional (RP) seeking liquidation of the Corporate Debtor. Further submits that prior to filing of the present Application (IA 1328 of 2021) the former Respondent No.1 has assigned inter alia, the debt of the Corporate Debtor to the India Resurgence Trust II, in which the Applicant is acting as trustee vide Deed of Assignment dated 05.11.2019.
4. The counsel for the Applicant further stated that the in view of the said Deed of Assignment Applicant has stepped in the shoes of the Former Respondent No.1 in relation to the debt due and payable by the Corporate Debtor. Therefore, counsel for the Applicant filed the present Application prays to be substituted the name of Applicant in the name of Former Respondent No.1 as the Respondent No.1.
5. On hearing the submission of the counsel for the Applicant and going through the pleadings this bench is directed to substitute the name of India Resurgence ARC Private Limited as Respondent No.1 in the place of Reliance Finvest Limited.
6. Hence, IA No.1328of 2021 is allowed and disposed off.

Sd/-

Narender Kumar Bhola
Member (Technical)

Sd/-

Bhaskara Pantula Mohan
Member (Judicial)