

**NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH  
SPECIAL BENCH, COURT No. II**

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**IA No. 1005 of 2020**

**in**

**[CP (IB) 1807/(MB) of 2018]**

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**Bank of Baroda**

**Vs.**

**Topworth Urja& Metal Ltd.**

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**Dated 10<sup>th</sup> August, 2020**

The work of the Tribunal has been closed due to Covid-19 pandemic as per letter dated 22.03.2020 and subsequent follow up orders of the Principal Bench, National Company Law Tribunal. The Principal Bench vide Notice dated 15.06.2020, constituted this Bench for hearing of the urgent matters through Video Conference (VC).

The matter is taken up on Video Conference. The Learned Counsel for the Applicant Mr. Anush Mathkarand Learned Counsel Ms. Eshna Kumar a/w Ms. Krushi Barfiwala and Ms. Rima Desai for the Respondent are present. The Order is pronounced through Video Conference (VC). The Application IA No. 1005 of 2020 is allowed.

**Sd/-  
MEMBER JUDICIAL  
(Janab Mohammed Ajmal)**

**Sd/-  
MEMBER TECHNICAL  
(Ravikumar Duraisamy)**

**NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH  
SPECIAL BENCH, COURT No. II**

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**IA No. 1005 of 2020  
in  
[CP (IB) No. 1807/MB/2018]**

**In the matter of an Application under  
Section 60 (5) of the Insolvency and Bankruptcy Code, 2016**

**In the matter of**

**Bank of Baroda**

Baroda house Mandvi, Baroda, Gujarat  
and acting through its ARM Branch having  
its office at Meher Chambers,  
Ground Floor, SB Marg, Opposite Petrol Pump,  
Mumbai - 400001

... **Financial Creditor/Applicant**

**Versus**

**Topworth Urja and Metals Limited.**

308, 3<sup>rd</sup> floor, Ceejay House, Dr A. B. Road  
Worli, Mumbai: 400018.

... **Corporate Debtor/Respondent**

**Date of Order: 10.08.2020**

**CORAM:**

**Hon'ble Janab Mohammed Ajmal, Member Judicial**

**Hon'ble Ravikumar Duraisamy, Member Technical**

***Appearance:***

For the Applicant: Mr. Anush Mathkar i/b Cyril Amarchand  
Mangaldas

For the Respondents: Ms. Esha Kumar with Ms Krushi Barfiwala  
and Ms Rima Desai

**Per: Janab Mohammed Ajmal (Member Judicial)**

**ORDER**

This is an application by the Financial Creditor, seeking early hearing of the Company Petition.

2. Brief facts leading to the present Application may be stated as follows. Bank of Baroda, the Financial Creditor of the Respondent/Corporate Debtor brought in the Company Petition (CP No. 1807 of 2018 (MB) of 2018) seeking Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor on the allegation of default in payment of a Financial Debt to the tune of Rs. 218,14,20,222.95/- (Rupees Two hundred eighteen crores, fourteen lakhs, twenty thousand two hundred twenty-two and ninety-five paisa only).
3. The Applicant submits that the above Company Petition was already reserved for orders on 4<sup>th</sup> July 2019. The petition however, could not be decided due to reconstitution of the Bench and the orders could not be passed. The Central Government announced the nationwide lockdown with effect from 24<sup>th</sup> March 2020 till 14<sup>th</sup> April 2020, which was later extended to 3<sup>rd</sup> May 2020 and is still in operation. Meanwhile the Secretary, Ministry of Corporate Affairs, Government of India under letter dated 24<sup>th</sup> April 2020 urged the Applicant Bank to identify pending insolvency matters involving large debts and move Application before the respective Adjudicating Authorities for hearing of those matters. In pursuance to such directive the present Application was filed on 05.05.2020 with the following prayers.
  - a. That this Hon'ble Tribunal be pleased to allow the present Application and hear the Company Petition No. 1807 of 2018 on an urgent basis and pass orders therein;

- b. For such further and other reliefs as the nature and circumstances of the case may require.
4. The Principal Bench of the National Company Law Tribunal vide notice dated 17.04.2020 permitted hearing of urgent matters through Video Conference with effect from 21.04.2020. This Bench was constituted vide order dated 15.06.2020 for hearing urgent matters.
  5. The Application was placed before the Principal Bench on 05.06.2020. Upon order being passed to place it before this Bench on 16.06.2020 the matter was heard in presence of counsel for both sides.
  6. It is submitted by the learned counsel for the Respondent (Corporate Debtor) that the present matter should be adjourned till a resolution by acquisition is crystallised. The IA thus may not be allowed.
  7. The Company Petition after completion of the pleadings has been pending since 4<sup>th</sup> July 2019 when it was reserved for orders and could not be passed for one reason or the other. The matter has been ripe for hearing for almost a year and is awaiting disposal. In our opinion there is no impediment to hear the Company Petition. The submissions made by the Respondent would only delay the matter further. We find no reason to accede to the same. It would accordingly be in the interest of justice to hear the matter at the earliest. Hence ordered.

### **ORDER**

The Application be and the same is allowed on contest. List CP No. 1807 of 2018 on 03.09.2020 before the appropriate Bench for hearing and further orders. Parties to get ready. No costs.

**Sd/-**  
**(JANAB MOHAMMED AJMAL)**  
**MEMBER JUDICIAL**

**Sd/-**  
**(RAVIKUMAR DURAISAMY)**  
**MEMBER TECHNICAL**