

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

T.C.P No. 136/(MAH)/2017

CORAM:

Present: SHRI M.K. SHRAWAT
MEMBER (J)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 04.12.2017

NAME OF THE PARTIES: Vidhi Sales Pvt. Ltd.
V/s.
Elder Pharmaceuticals Ltd.

SECTION OF THE COMPANIES ACT: I & BP Code 2016.

S. No.	NAME	DESIGNATION	SIGNATURE
21	Chinmay Gupte / Mokit Godheri and co for the Petitioner along with Mr. N. R. Pandey authorized representative of the Petitioner	Instructing Advocate	

We are seeking to withdraw with liberty
to lodge the case with the office of the
official liquidator.

 
for Petitioner

(Contd... 2)

ORDER

TCP 136/I&BC/NCLT/MB/MAH/2017

1. This is the Petition transferred from the Hon. High Court. Thereafter the Petitioner has submitted a petition on 27.7.2017 in Form No. I in the capacity of Financial Creditor in respect of a Financial Debt of Rs.1 Crore being Inter-Corporate Deposit with the Corporate Debtor M/s. Elder Pharmaceuticals Limited.
2. It is informed by the Learned Representative of the Petitioner that Official Liquidator had already been appointed which was not in the knowledge of the Petitioner. He has referred a notice dated 08.11.2016 issued by the Official Liquidator, High Court, Mumbai wherein it is informed that by an Order dated 19.09.2016, the Hon'ble High Court has appointed the Official Liquidator as 'Provisional Liquidator' of M/s. Elder Pharmaceuticals Limited. The Learned Representative has therefore informed that in a situation when in the case of the Respondent Debtor i.e. M/s. Elder Pharmaceuticals Limited, an Official Liquidator has already been appointed, therefore, in case of "admission" of the Petition in question, the Insolvency Professional cannot proceed against that very Corporate Debtor against whom the Official Liquidator had initiated the recovery proceedings by virtue of an Order of the Hon'ble High Court. The Learned Counsel of the Petitioner had given this information and also noted in the Order Sheet that the impugned Petition now under consideration be allowed to be 'withdrawn' with a liberty to approach the Official Liquidator for the recovery of the outstanding Debt.
3. On due consideration of the facts stated hereinabove, this Petition is disposed of as "withdrawn". However, liberty is granted as demanded.
4. Petition to be consigned to Records.

Sd/-
M.K. SHRAWAT
Member (Judicial)

Date : 04.12.2017

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