

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT - II)

Item No. 212
(IB)-1106(ND)18

New IA-5963/2022 IA/3768/2020 IA-3833/2020
IA-5538/2021 IA-5599/2021 IA-5600/2021

IN THE MATTER OF:

M/s. Panipat Texo Fabs Pvt. Ltd. ... Applicant/Petitioner

Versus

M/s. Exclusive Overseas Pvt. Ltd. ... Respondent

Under Section: 9 of IBC, 2016

Order delivered on 20.12.2022

CORAM:

SHRI ASHOK KUMAR BHARDWAJ,
HON'BLE MEMBER (J)

SHRI. L.N. GUPTA,
HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Mr. Shivanath Mahanta, Adv. in IA. 5963/2022

For the Respondent : Mrs. Meenu Aggarwal and Mrs. Babita Goyal for
Respondent No. 1 and 2

ORDER

IA-3833/2020: Ld. Counsel for the Liquidator submitted that the Resolution Plan submitted by PRAs, Mr. Ajay Singh and Mr. Sanjeev Kumar Jain was not approved by the Committee of Creditors and thereafter, no further Plan was submitted till 04.09.2022. Having submitted so he espoused that the period of limitation prescribed in Section 12 of IBC, 2016 has expired and no further plan has come forward.

Since, no Resolution Plan has come forward in terms of timelines prescribed under Section 12 of IBC, 2016, we have no other option but to accept the prayer made in IA-3833/2020. Accordingly, in terms of the prayer made, we hereby approve the appointment of Mr. Akash Singhal as Liquidator of the CD with immediate effect.

It goes without saying that the Liquidator would take the required steps in accordance with the IBBI Liquidation Process Regulation, 2016 and other relevant provisions in due course. He would ensure the completion of process within prescribed statutory period.

With this, the present IA stands allowed.

IA-5963/2022: The present application has been filed by the EPFO seeking an order for condonation of the delay in filing of their claim by 45 days from

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the date of information received. Since, the CD has already gone into Liquidation, the Applicant is at liberty to file the claim before the Liquidator.

With this, the present IA stands disposed of.

IA-3768/2020: The prayer in the present IA made by the Ld. RP is for issuance of direction to Ms. Meenu Agarwal to pay Rs.6 lac with interest. According to the Ld. Counsel for the RP, the amount belongs to the CD, thus need to be treated as the property of the CD and need to be taken into account for the purpose of disbursement to the claimants entitled to the same in CIRP/Liquidation proceedings.

During the Course of Arguments, Ld. Counsel for the RP could draw our attention to the order passed by the Hon'ble Supreme Court in Civil Appeal No. 11875/2018 dated 14.12.2018 to as per which the amount was disbursed to the legal heirs of Mr. Rajiv Agarwal, the Suspended Board of Director of CD i.e., Ms. Meenu Aggarwal, Ms. Ridhi Aggarwal, Ms. Jhanvi Aggarwal, Ms. Ashita Aggarwal.


Once the amount has been disbursed in terms of the order passed by Hon'ble Supreme Court, it is not open to this Adjudicating Authority to direct the Respondent herein namely Ms. Meenu Aggarwal to pay the same back to RP or otherwise. It is not for us to advice the RP or its counsel that what steps are needed to be taken by them to get the amount recovered. It is for them to avail the remedy available to them in accordance with the law.

The IA is misconceived and is, therefore, Dismissed.

IA-5538/2021, IA-5599/2021, IA-5600/2021: The reply stated to have been filed by the Respondents is not on record. Ld. Counsel for the Respondent is directed to ensure that the same is placed on record within 2 days.

It goes without saying that the Ld. Counsel for the Respondent would ensure that the copies of reply to IA are made available to the Ld. Counsel for the Applicant (RA) during the course of the day itself.

List these applications on 25.01.2023.



**(L.N. GUPTA)
MEMBER (T)**



**(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**