

NATIONAL COMPANY LAW TRIBUNAL, CUTTACK BENCH,
CUTTACK

ORDER SHEET OF THE HEARING ON 31st MARCH, 2021, 10:30 A.M.

IA No. 334/CTB/2020, RST. A. No. 2/CB/2021, Contempt Petition No. 1/CB/2021
(CP (IB) No.103/CTB/2019)

Present: 1. Hon'ble Member, Ms. Sucharitha R. (J)
2. Hon'ble Member, Shri Satya Ranjan Prasad (T)

Name of the Company	M/s.Vikas Scaffolding Systems -Vs- M/s. Metro Builders Orissa Pvt. Ltd.
Under Section	Rule 11 Of NCLT

Coram: 1. Hon'ble Member, Ms. Sucharitha R. (J)
2. Hon'ble Member, Shri Satya Ranjan Prasad (T)

For Petitioner (s)

Gursat Singh

For Respondent (s)

:

ORDER

RST. A. No. 2/CB/2021, Ld. Counsel for the petitioner is represented by Mr. Gursat Singh. This Adjudicating Authority by Order dated 02.12.2019 admitted the CP (IB) No. 103/CTB/2019 and Corporate Insolvency Resolution Process commenced. Meanwhile, the respondent admitted the amount and sought time to settle the matter based on that, this application was withdrawn by the petitioner and post-dated cheques (total 10 in Nos.) were given to the petitioner towards full and final settlement of the amount due and payable. However, out of the ten cheques handed over by the respondent/Corporate Debtor, only four cheques were honoured by the Corporate Debtor. The matter was taken up for hearing and time and again the Counsel for the respondent sought time on the grounds of COVID – 19 pandemic situations. Even though the respondents admit the liability and had an intention to settle the entire dues, they are unable to do so in view of the pandemic situations prevailing in the State of Odisha and also in the whole country. Since, the respondent/Corporate Debtor shows *bona fide* in the case, has paid the part amount, this Adjudicating Authority in the interests of natural justice and considering the extraordinary circumstances, granted lot of time for the respondent to settle the matter. This Adjudicating Authority also would like to register that the Counsel for the petitioner has cooperated with the Adjudicating Authority for settlement of the issues. However, in spite of time

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given/granted, the respondent is unable to settle the admitted dues to the petitioner. There are no valid grounds to give any further time to the respondent. In **RST. A. No. 2/CB/2021**, the Counsel for the petitioner has sought the following reliefs/prayers: -

- “(A) Restore/Revive the application CP (IB) No. 103/CTB/2019 is filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 an the same be heard on merits before this Hon’ble National company Law Tribunal.*
- (B) Admit the main application CP (IB) No. 103/CTB/2019 is filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 and initiate Corporate Insolvency Resolution Process of the Corporate Debtor.*
- (C) Appoint Resolution Professional to conduct Corporate Insolvency Resolution process of the Corporate Debtor.*
- (D) Pass any such further orders and directions in the facts and circumstances of the present case, as this Hon’ble Tribunal may deem fit, proper and in the interest of justice.”*

The above prayed is allowed. The main application is restored and taken on file. Corporate Insolvency Resolution Process commences from today. The Registry is directed to sent email as well as notice by of Speed Post to the Operational Creditor, Corporate Debtor and the IRP i.e., Mr. Sunil Kumar Keswani, Registration No.: IBBI/IPA-001/IP-P00819/2017-2018/11396, Email Id. – sunil.keswani.co@gmail.com. resident of: House No. 31, Canal Linking Road, Ravi Nagar, Raipur, Chhattisgarh – 492 001. Accordingly, this RST. A. No. 02/CB/2021 is **ALLOWED**. List the main application on 11.05.2021.

Sd
Shri Satya Ranjan Prasad
Member (T)

Sd
Ms. Sucharitha R.
Member(J)

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