



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 25
(IB)-601(PB)/2022

IN THE MATTER OF:

M/s. Sarvottam Rolling Mills Private Limited Petitioner/Applicant
v.
M/s. Rathi Industries Limited Respondent

Order U/s. 9 of Insolvency & Bankruptcy Code (IBC), 2016 (CIRP)

Order delivered on 28.08.2023

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

(HEARING THROUGH PHYSICAL MODE & VC)

PRESENT:

For the Petitioner : Mr. Vasu Goyal, Adv.
For the Respondent :

ORDER

IA-2120/2023

Post the admission order dated 10.04.2023, it appears that the matter was listed for further hearing on 03.05.2023. None appeared on behalf of the parties on that day. Then the matter was listed again on 21.08.2023. We called upon the appearance of IRP Ms. Veenu Drall, however, she did not appear.

On 22.08.2023, we again listed the matter for appearance of Ms. Veenu Drall, IRP primarily on account of Section 12A application having been filed by the Financial Creditor and not by the Resolution Professional.

On none of these occasions Ms. Veenu Drall, IRP chose to appear before us. Whatever be the circumstances, the RP is bound to respond to the directions issued by the Adjudicating Authority. Non-appearance of the RP continuously despite several calls shows callous indifference to the Adjudicating Authority.

Be that as it may, the Ld. Counsel Mr. Vasu Goyal for the Petitioner produced an order of the Hon'ble NCLAT dated 27.04.2023 in Company Appeal (AT) (Insolvency) No.529 of 2003, Para-4 of the same reads as under:



“4. We are of the view that in view of the aforesaid, there is no purpose in continuing the CIRP against the Corporate Debtor. We set aside the impugned Order dated 10th April, 2023 and the Corporate Debtor is relieved from the CIRP. We further direct the Appellant to make payment of Rs. 2 Lakhs as fee plus expenses incurred in publication within two weeks from today to IRP.

The Appeal is disposed of.”

Mr. Vasu Goyal, Ld. Counsel for the Petitioner/Financial Creditor made an endorsement that in view of the above order this application become infructuous and he seeks liberty to withdraw the same.

Further in view of the NCLAT order, he states that CP (IB)-601(PB)/2022 also stands closed automatically.

We make it clear that no further application on this petition may be entertained.

Copy of this order be sent to IBBI to take appropriate action.

-Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

-Sd/-
(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

28.08.2023
Shubham Pandya