

**DIVISION BENCH**

**ITEM NO. 2**

**NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH  
ALLAHABAD**

**CP NO. (IB) 110/ALD/2017**

**CORAM:**

- 1. SHRI RAJASEKHAR V. K,  
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI VIRENDRA KUMAR GUPTA,  
HON'BLE MEMBER (TECHNICAL)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 1<sup>ST</sup> NOVEMBER, 2021, 2:30 PM**

<b>NAME OF THE COMPANY</b>	<b>SHREE BHAWANI PAPER MILLS LTD</b>
<b>UNDER SECTION</b>	<b>10 IBC</b>

**COUNSEL APPEARED THROUGH VIDEO CONFERENCING :**

Sh. Raghav Dev Garg & Sh. Pulkit Deora, Advs.  
: For the applicant.

Sh. Abhishek Anand, Adv. : For the Liquidator Ms. Anju Agarwal in person.

**ORDER**

**IA NO.314/2021**

This is an application filed by one Mr. Akshat Tandon aggrieved by the decision of the Liquidator in not considering the scheme of arrangement/ compromise propounded by them in respect of the Corporate Debtor. Specific allegation is that without following the procedures envisaged under the Liquidation Process Regulations, the Liquidator placed the scheme for consideration before the Stakeholders' Consultation Committee which decided that the scheme was neither feasible nor viable. It was also submitted that in the meantime, the Liquidator proceeded with the auction on 25.10.2021 in respect of which the auction notice was published on 25.09.2021. The applicant prays that the auction process be stayed immediately and the Liquidator be directed to consider the scheme U/s 230 of the

**Sd**

Companies Act, 2013 on merits. Consequential directions upon the Liquidator have also been prayed for.

We have heard the Ld. Counsel appearing for the applicant, Ld. Counsel for the Liquidator and also the Liquidator, who appeared in person. After considering the submissions, we believe that it is in the best interest of the corporate debtor to explore whether the scheme is really viable and feasible and results into maximization of value of the corporate debtor.

We therefore hereby direct the applicant to file the scheme with the Liquidator on or before 08.11.2021, placing all relevant information on record to enable the Liquidator-person—(i) to assess the eligibility of the applicant in terms of Section 29A of the Code; (ii) to consider whether an application for directions U/s 230(1) of the Companies Act, 2013 should be filed before this Tribunal/ Adjudicating Authority for appropriate directions in the matter.

In the meantime no further steps in regard to the auction shall be taken without leave of this Adjudicating Authority.

List this matter for further consideration.

**IA NO.315/2021**

This is an application filed by the Liquidator seeking a direction upon the police authorities to extend the protection and all possible assistance to her while visiting the premises of the Corporate Debtor situated at Sultanpur road, Raebareli.

*U*  
*Sd*— The Liquidator is appointed by this Adjudicating Authority under the provisions of Insolvency & Bankruptcy Code, 2016 to carry out certain duties and

responsibilities as envisaged U/s 35 of the Code read with Regulations thereunder. It is absolutely necessary therefore that adequate protection and the assistance be afforded to the Liquidator and her team in carrying out the duties which includes visiting the premises of the Corporate Debtor as and when required.

In these circumstances, the Superintendent of Police, Rae Bareli, is hereby directed to instruct the concerned police authorities to afford protection and all required assistance to the Liquidator and her team in visiting the factory premises of the Corporate Debtor and in carrying out the duties envisaged under the Code.

A report in this regard shall also be filed by an officer not below the rank of Inspector of Police within a period of two weeks from today.

Registry is also directed to communicate the copy of this order to the Superintendent of Police, Raebareli for compliance.

List both IAs on 24<sup>th</sup> November, 2021.

— Sd —

**Virendra Kumar Gupta**  
Member (Technical)

Typed by:  
Kavya Prakash Srivastava  
(Stenographer)

— Sd —

**Rajasekhar V.K.**  
Member (Judicial)