

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI SPECIAL BENCH (Court-II)

Company Petition No. (IB)-661(ND)/2020

IN THE MATTER OF:

**M/s B.B. Steels Pvt. Ltd.
Through its Director
Mr. P.K. Gupta
55, SSI Industrial Estate
G.T. Karnal Road,
New Delhi-110033**

...Operational Creditor

VERSUS

**M/s Jai Sai Ram Steel Pvt. Ltd.
Plot No. 130, Ground Floor
Block AA, Shalimar Bagh
New Delhi-110088**

...Corporate Debtor

Under Section 9 of the IBC, 2016

Order Delivered on : 10.09.2021

CORAM:

DR. DEEPTI MUKESH, HON'BLE MEMBER (JUDICIAL)

SH. L. N. GUPTA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : None

For the Respondent : Mr. Arjun Sawhney, Adv.

(IB)-661(ND)2020

M/s B.B. Steels Pvt. Ltd. Vs. Jai Sai Ram Steel Pvt. Ltd.

ORDER

PER SHRI. L. N. GUPTA MEMBER (T)

The present Petition is filed under the Section 9 of the Insolvency and Bankruptcy Code, 2016 (**IBC 2016**) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by M/s B. B. Steels Pvt. Ltd. through its Director Mr. P. K. Gupta (**'Operational Creditor'**), with a prayer to initiate the Corporate Insolvency Resolution Process against M/s Jai Sai Ram Steel Pvt. Ltd. (**'Corporate Debtor'**).

2. The necessity of going into the merit of the claim made by the Petitioner in the above-mentioned Petition is obviated as in respect of the same Corporate Debtor namely, M/s Jai Sai Ram Steel Pvt. Ltd., this Bench has already initiated Corporate Insolvency Resolution Process (CIRP) under the IBC 2016 in the matter of M/s D. P. Industries Vs. M/s Jai Sai Ram Steel Pvt. Ltd. in (IB)-3390(ND)2019, vide Order dated 30.07.2021. Mr. Sunil Prakash Sharma (Email: adv.sunil.prakash@gmail.com), having IBBI Registration No. IBBI/IPA-002/IP-N00551/2017-18/11726 was appointed as IRP to manage the CIR process of the Corporate Debtor.

3. As per the provisions contained in Section 11 of the IBC 2016, another CIR Process cannot be initiated against a Corporate Debtor, which has already been undergoing a Corporate Insolvency Resolution Process, which is the case in the present matter.

4. The CIR Process against the Corporate Debtor, M/s Jai Sai Ram Steel Pvt. Ltd. having already been initiated in the matter of M/s D. P. Industries Vs. M/s Jai Sai Ram Steel Pvt. Ltd. in (IB)-3390(ND)2019 vide Order dated 30.07.2021 by this Tribunal, another CIR process cannot be initiated.

5. **The petition is therefore, Dismissed being infructuous.**

6. The Petitioner may file its claim, if any, before the IRP of the Corporate Debtor in terms of the provisions of the Code.

7. The Registry is directed to communicate a copy of this Order to the Operational Creditor in the present matter and IRP Mr. Sunil Prakash Sharma having IBBI Registration No. IBBI/IPA-002/IP-N00551/2017-18/11726 (Email: adv.sunilprakash@gmail.com, immediately.

8. It is, however, made clear that if CIR Process initiated in the C.P. No. (IB)-3390(ND)2019 is terminated for any reason, the Petitioner would be at liberty to seek revival of the present Petition.



(L. N. Gupta)
Member (T)



(Dr. Deepti Mukesh)
Member (J)