

**NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH  
COURT No. II**

**\*\*\* \*\***

**IA No. 773 of 2020**

**in**

**[CP (IB) 1328/(MB) of 2019]**

**\*\*\* \*\***

**In the matter of**

**Shri Krishna Enterprises Operational Creditor**

**Vs.**

**Paramount Wheels Pvt. Ltd. Corporate Debtor**

**\*\*\* \*\***

**IA No. 1020 of 2020**

**Rajeev Arora (Suspended Director of C.D.) Applicant**

**Vs.**

**Rajendra K Bhuta (RP & COC)**

**and**

**IA No. 1021 of 2020**

**Rajendra K Bhuta (RP of CD) ... Applicant**

**\*\*\* \*\***

**Dated 24<sup>th</sup> June, 2020**

The work of the Tribunal has been closed due to Covid-19 pandemic as per letter dated 22.03.2020 and subsequent follow up orders of the Principal Bench, National Company Law Tribunal. The Principal Bench vide Notice dated 20.04.2020, had allowed hearing of the urgent matters by the respective Benches through Video Conference (VC).

The matter is taken up on Video Conference. Counsel for the Applicants and the Respondents in both the IAs respectively filed in IA No. 773 of 2020 are present. The Successful Resolution Applicant (Applicant in IA No. 1020 of 2020) wishes to submit a revised proposal before the COC and doesn't press for the other reliefs or allegations/insinuations made in the Application. IA No. 1021 of 2020 has filed for expeditious hearing of IA No. 773 of 2020. Upon hearing of the Counsel for both the sides, the IAs disposed with the direction that the Successful Resolution Applicant (Applicant in IA No. 1020 of 2020) shall submit his revised proposal/Resolution Plan before the CoC and the RP

shall facilitate conduct of the CoC meeting at the earliest. The RP and the COC are directed to submit their decision/response to the revised proposal before this Authority on or before 20<sup>th</sup> July 2020. While considering the proposal COC may in its discretion undertake revaluation of the assets of the Corporate Debtor afresh. List IA no. 773 of 2020 on 20<sup>th</sup> July 2020 for further orders and hearing.

**Sd/-**  
**MEMBER JUDICIAL**  
**(Janab Mohammed Ajmal)**

**Sd/-**  
**MEMBER TECHNICAL**  
**(Ravikumar Duraisamy)**