

**NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
CAMP AT CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF
PRINCIPAL BENCH, NEW DELHI, NATIONAL COMPANY LAW
TRIBUNAL, HELD ON 20.05.2020 AT 11.00 A.M. THROUGH VIDEO
CONFERENCING:**

PRESENT : SHRI.B.S.V.PRAKASH KUMAR, ACTING PRESIDENT

APPLICATION NUMBER : IA/ /2020 in MA/1750 & 1751/2020

in

**PETITION NUMBER : CP/(IB)/2054(MB)/2018 &
CP(IB)/1830(MB)/2017**

**NAME OF THE PETITIONER(S) : CoC (Uttam Galva Metallics Limited) &
(Uttam Value Steel Limited)**

NAME OF THE RESPONDENT(S):

UNDER SECTION : Rule 154 of NCLT Rules, 2016

CORRIGENDUM

(Under Rule 154 of NCLT Rules, 2016)

Counsel namely Mr. Vaijayant Paliwal and Ms. Shivani Sinha for the CoC/Applicant, Mr.NishantUpadhyay for the Successful Resolution Applicant (Carval Investors LLP, New York and Nithia Capital Resources Advisors LLP, Middlesex, U.K.), Ms.FatemaKachwalla and Mr.Ahsan Allana for the RP, Ms. Akanksha Agrawal and Mr. Neerav Merchant for the Operational Creditor (Ms.Makalu Trading Limited - Jatia Group) and Mr. Rajiv Chakraborty, Resolution Professional, appeared and the hearing has been conducted through Video Conferencing.

[IA/ /2020 in MA/1750 & 1751/2020
in
CP/(IB)/2054(MB)/2018 & CP(IB)/1830(MB)/2017]

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It is an application filed by CoC/Applicant for correction of mistake crept in paragraph 14 and 25 of the Order of this Principal Bench dated 30.04.2020, the same is hereby corrected which is as follows:

“14. After the Effective Date (the date on which the Adjudicating Authority passes order approving the Resolution Plan), the Resolution Professional shall cease to be involved in the management and affairs of the Corporate Debtor and during the period between the Effective Date and the Closing Date, monitoring committee shall be constituted which shall comprise of two representatives of financial creditors, two representatives of Successful Resolution Applicant and one external expert nominated by the Successful Resolution Applicant and the financial creditors jointly. The monitoring committee shall supervise the implementation of the Resolution Plan, which shall be dissolved after the Closing Date. The Successful Resolution Applicant intends to retain all employees and supplement with certain key managerial personnel.

25. After the Effective Date (as defined in the Resolution Plan, means the date on which the Adjudicating Authority passes order approving the Resolution Plan), the Resolution Professional shall cease to be involved in the management and affairs of the Corporate Debtor and during the period between the Effective Date and the Closing Date, a monitoring committee shall be constituted which shall comprise of two representatives of financial creditors, two representatives of Successful Resolution Applicant and one external expert nominated by the Successful Resolution Applicant and the financial creditors jointly. The monitoring committee shall supervise the implementation of the Resolution Plan, which shall be dissolved after the Closing Date”.

Accordingly, these two unnumbered applications are hereby **disposed of** with a direction to carryout the corrections in the Original Order dated 30.04.2020.

Sd/-
(B.S.V.PRAKASH KUMAR)
ACTING PRESIDENT

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