

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COURT-I

C.P.(IB)- 3290/(MB)/2018
MA 3490/2019

CORAM: SMT. SUCHITRA KANUPARTHI
MEMBER (J)
SHRI V. NALLASENAPATHY
MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 28.02.2020

NAME OF THE PARTIES: Bank of India
V/s
Scorodite Stainless India Pvt. Ltd.

Section 7 of Insolvency & Bankruptcy Code 2016.

ORDER

10. MA 3490/2019 In CP (IB) 3290/(MB)/2018

MA 3490/2019: -

Counsel for the applicant/RP is present. Counsel for the erstwhile Director/Corporate debtor is present. It is submitted that CP was withdrawn under Section 12 A of the code by an order of this Bench dt. 26.01.2020.

This Bench by an order dt. 28.11.2019 in MA 3631/2019 has issued certain directions to the RP to serve all the papers on the ROC and the ROC is directed to look into the matter and conduct an investigation etc.

An appeal has been preferred against the order in MA 3631/2019 before the Hon'ble NCLAT and Hon'ble NCLAT by an order dt. 11.02.2020 observed as below:

“At this stage, it is represented by Mr. Ritesh Khare, Learned Counsel for the Appellant that the instant Company Appeal has become infructuous one. Recording the aforesaid fact, the present Appeal is dismissed as an infructuous one but without costs.

At the outset, this Tribunal points out that M.A. No. 3488 of 2019 in CP (IB) No. 3290/(MB)/2018 seeking withdrawal of an application filed under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Section 30A of the Insolvency and Bankruptcy Board of India (‘IBBI’) was allowed subject to payment of costs of Rs. 5,00,000/- (Rupees Five Lacks only) to be paid by the corporate debtor (to be credited into the account of Prime Minister’s National Relief Fund).

Further, on 24th January, 2020 the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench, Mumbai had inter-alia observed that the orders passed on 22th January, 2020 and a confirmation filed by the Resolution Professional indicating and confirming the payment of requisite amount in the Prime Minister’s National Relief Fund, now this Bench hereby directs the Resolution Professional to forthwith handover of possession of the ‘Corporate Debtor’ to the Suspended Board of Directors immediately.

In view of the fact that already the petition was allowed to be withdrawn under section 12 A, nothing survives in this application. Counsel for the RP submits that he has already handed over the charge to the erstwhile Directors of the corporate debtor.

Accordingly, this application is closed.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
SUCHITRA KANUPARTHI
Member (Judicial)