IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA

I.A. (IB) No. 460/KB/2023
In
Company Petition (IB) No. 570/KB/2018

An Application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, for brevity "I&B Code" read with Rule 11 of National Company Tribunal Rules, 2016.

IN THE MATTER OF:
ARISTRO TEXCON PRIVATE LIMITED
... Corporate Debtor.

And

IN THE MATTER OF:
M/s. Jagannath Financial Advisory Private Limited
... Applicant.

Versus

Canara Bank and Ors.
... Respondents.

And

IN THE MATTER OF:
North East Development Finance Corporation Ltd. (NEDFI)
... Applicant.

Versus

M/s. Jagannath Financial Advisory Private Limited
... Respondent.

Date of Pronouncement: April 24, 2024.

CORAM:
SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)
SHRI. D. ARVIND, HON'BLE MEMBER (TECHNICAL)

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In
Company Petition (IB) No. 570/KB/2018

Appearance:
For NEDFI: Mr. Debasish Chakraborty, Adv. and Mr. Shehasish Charkraborty, Adv.

For the Respondent: Mr. Rishav Banerjee, Adv. and Ms. M. Senapati, Adv.

ORDER

Per: D. Arvind, member (Technical):

1. The Court congregated through a hybrid mode.

2. This is an application preferred by North East Development Finance Corporation (Hereinafter referred to as "Applicant") against Financial Advisory Pvt Ltd (hereinafter referred to as "Respondent"), seeking the following relief:

a. Clarify/ Modify the Order dated 19.12.2022 in IA No. 261 of 2022 arising out of CP No. 517 of 2018 to the extent that instead of observing that "*right to pursue the matter will not be obstructing in any manner*", may be directed that "*right to proceeds against the guarantors in any other forum shall not be obstructed in any manner*".

3. We have noted that in **I.A. (IB) NO. 261/KB/2022**, we passed an order as under:

a) Ld. Counsel appearing for R-3 and Ld. Senior Counsel appearing for R-4 submits that they have sought instructions from their clients and the clients have no reservation to make

their accounts "Standard" as prayed for in this IA, provided that right to pursue the matter is not obstructed in any manner.

b) *Ld. Counsel for the Applicant further request that consequently action for updating the records maintained by CRILIC and CIBIL will be affected. We order accordingly.*

c) *With the above directions IA(IBC)/261(KB)2022 is allowed and* ***disposed of.***

4. We find that there is an omission, to include the word "guarantors" in our order and accordingly, we modify our earlier order dated 19th December 2022 as under.

i. In Para (a) of the order dated 19.12.2022, shall be read as: **"Learned counsel appearing for R-3 and Ld. Senior Counsel appearing for R-4 submits that they have sought instructions from their clients and the clients have no reservation to make their accounts "Standard" as prayed for in this IA, provided right to proceeds against the guarantors in any other forum shall not be obstructed in any manner."**

ii. Consequent to this addition previous words appearing after the word "provided" stands deleted.

iii. The rest of the order shall stand unchanged. This modification/correction order be read along with the Order dated 19.12.2022.

5. Accordingly, this application being **I.A. (IB) No. 460/KB/2023,** is allowed and **disposed of.**

6. Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties for compliance with all requisite formalities.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This order is signed on the 24th Day of April, 2024.

Bose, R. K. [LRA]