

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

(15) MA-238/2019 & MA-323/2019
MA-494/2019 & MA-495/2019
In CP(IB)/1362/(MB)/2017

CORAM:

SHRI M.K. SHRAWAT

MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **08.04.2019**

NAME OF THE PARTIES: SBM Paper Mills Pvt. Ltd.

Minita Raja,

Allahabad Bank,

Allahabad Bank

In

SBM Paper Mills Pvt. Ltd.

SECTION: 10 OF THE INSOLVENCY AND BANKRUPTCY ACT.

ORDER

1. The Learned Representatives of both sides present.
2. M.A No. 323 in M.A. No.238.
3. This is a M.A. from the side of the Erstwhile Resolution Professional being discharged on pronouncement of the Judgment u/s 12-A dated 20.12.2018. However, even after the undertaking the CIRP costs not paid by the Applicant under section 12-A in M.A. As a consequence of this MA, a prayer has been made for direction to make the CIRP costs .
4. The next prayer is for discharge from performing duties as Resolution Professional. One more prayer is that the documents during CIRP period related to the Corporate debtor be not released or handed over, if deem fit.
5. As far as first prayer of disbursement of CIRP costs, liberty is hereby granted that out of the seized amount by the Bank, a sum of Rupees Six Lakhs (round

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figure) to be paid which is incurred as expenditure and related fees as on date which shall discharge the claim as mentioned originally of Rs. 4,18,016/-. After this payment there shall be no outstanding unpaid CIRP costs. Admittedly thereafter no dues shall remain payable. Already discharged from the R.P. duties.

6. The second prayer is for discharge from the duties of R.P. The same is hereby granted because of the Order dated 20.02.2018 passed under section 12-A.
7. The third prayer is not to offer all the documents which were prepared and collected by the outgoing R.P. The R.P. is hereby directed to preserve the same carefully and if this Bench deem fit can demand on production of those documents for due assistance if need be in future course of litigation.
8. MA Nos. 323 and 238 disposed of.
9. M.A. No. 494 will have to be decided, however, the un-freezed amount of Rupees Twenty-five Lakhs which is still lying with the Bank is to be returned to the Respondent Applicant M/s Khandesh Roller Flour Mills in MA-494/2019 and seeking clarification in respect of observation of 07.02.2019.

" One more question has been raised in MA 238/2019 that the cost of the CIRP has not been paid to the Resolution Professional even though assured by Corporate Debtor.
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It is hereby clarified that since the CIRP costs of Rupees Twenty Five Lakhs, to be paid to the R.P., therefore, these directions have no consequence.

10. MA-495/2019 moved from the side of the Bank i.e. Allahabad Bank for compliance of the Order passed under section 12-A from the side of the debtor. However, it is informed that in this regard for defiance of the observation an Order was passed on 11.03.2019 which has been challenged before the Hon'ble NCLAT and the next date is 09.04.2019. Hence directed to refer the outcome of the Order passed in Hon'ble NCLAT on the next date of hearing and thereafter MA 495 will be heard. Inform the progress and the outcome of the NCLAT on 30.04.2019
11. A duty is hereby casted upon the officers of the Allahabad Bank to inform NCLAT that inspite of Show Cause Notice to reply by 08.04.2019 as per Order of 11.03.2019 now subjudice before Hon'ble NCLAT, no reply to this Show Cause

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Notice is submitted. The defiance is therefore to be put before Hon'ble NCLAT for seeking necessary directions.

12. Adjourned to **30.04.2019**.

Sd/-

M.K. SHRAWAT
Member (Judicial)

08.04.2019

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