

**NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI BENCH**

(IB)-418(ND)18

**CORAM:**

**PRESENT: MR. L.N. GUPTA  
HON'BLE MEMBER(T)**

**MS. INA MALHOTRA  
HON'BLE MEMBER (J)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW  
DELHI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON  
07.02.2020**

**NAME OF THE COMPANY: M/s. Alloys & Metals (INDIA) V/s. M/s.  
Hindustan Paper Corporation Ltd.**

**UNDER SECTION 9 OF IBC, 2016**

| S.NO. | NAME | DESIGNATION | REPRESENTATION | SIGNATURE |
|-------|------|-------------|----------------|-----------|
|-------|------|-------------|----------------|-----------|

|                                   |   |   |  |  |
|-----------------------------------|---|---|--|--|
| <b>Present for the Petitioner</b> | : | Mr. Vivek Sibal, Mr. Sushant Tomar<br>Advs, |  |  |
|-----------------------------------|---|---|--|--|

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| <b>Present for the Respondent</b> | : | Mr. Ganesh Chand Sharma, Ms. Divya |  |  |
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**ORDER**

CA-1051/2020 has been filed by a suspended Director of the Corporate Debtor. As per the prayer made in the said application, it is submitted that the respondent has acted contrary to the specific directions of the Hon'ble NCLAT's order dated 29<sup>th</sup> May, 2019. Ld. Counsel appearing for the Liquidator while repudiating the allegations submits that if the applicant is aggrieved by a violation of an order of the Hon'ble NCLAT, the same should be impugned before the said Bench.

The second grievance is that the e-auction had not been published in accordance with the rules 32(e). Ld. Counsel for the Liquidator has confirmed that the business of the Corporate Debtor was not an ongoing process. Due steps were taken for exploring any scheme under Section 230-232 but none was received. The grievance of the applicant is the liquidator has not

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advertised inviting possible schemes from the public. Ld. Counsel for the Liquidator submits that the option to explore any proposal in terms of the Regulations 32 envisages:

**32. Manner of sale.**

The Liquidator may

- (a) Sell an asset on a standalone basis; or
- (b) Sell
  - (i) The assets in a slump sale,
  - (ii) A set of assets collectively, or
  - (iii) The assets in parcels; or;
- (c) sell the corporate debtor as a going concern.
- (d) The assets in parcels;
- (e) The Corporate Debtor as a going concern; or
- (f) The business(s) of the Corporate Debtor as a going concern:

It is submitted that all due care has been taken to ensure maximization of the assets of the Corporate Debtor.

Notice of this same is accepted by the Ld. Counsel for the Liquidator. To come up on 18<sup>th</sup> February, 2020.

—sd—

**(L.N. Gupta)**  
**Member (T)**

—sd—

**(Ina Malhotra)**  
**Member (J)**