

**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**

**(IB)-418(ND)/2018**

**CORAM:**

**PRESENT: DR. V. K. SUBBURAJ**  
**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 14.05.2019**

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

**SECTION OF THE COMPANIES ACT: 9 of IBC, 2016**

<b>S.NO.</b>	<b>NAME</b>	<b>DESIGNATION</b>	<b>REPRESENTATION</b>	<b>SIGNATURE</b>
--------------	-------------	--------------------	-----------------------	------------------

**Present:** Mr. Manish Jha and Mr. Angad Baxi, Advocates for Applicants in CA 614/2019

Mr. Vivek Sibal, Advocate for RP

Mr. Premtosh Mishra and Mr. Mayank Tripathi, Advocates for R2

**ORDER**

**CA 484/2019** has been filed by an aggrieved applicant, Mr. D. R. Shetty whose bank guarantee for the sum of Rs. 5 crores has been forfeited by the COC i.e. Canara Bank. Notice of the same is accepted by Ld. Counsel for the COC. Let reply be filed.

This Bench notes that apart from the bank guarantee, a fee of Rs. 20 lakhs +GST given as processing fees amounting to Rs. 23 lakhs has also been appropriated. This was however made clear that it was non-refundable. Reply of the RP has been filed. It is submitted that since the relief sought is against the decision of the COC and Canara Bank, he has no role to play in the aforesaid decisions, except act in accordance with the mandate of the COC.

**CA 614/2019** has been filed by RBL Bank Ltd., a Financial Creditor of Hindustan Newsprint Ltd. which is a wholly owned subsidiary of the

✓

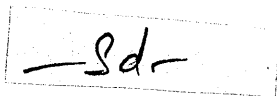
Corporate Debtor. They have filed a petition under Section 7 of the Code which is pending before the Chennai Branch of the NCLT against the Hindustan Newsprint Ltd. Adjournments are being taken there on the ground that they are being permitted to negotiate sale offers. The aforesaid submission is not correct as their prayer before this Bench was only for exploring possible offers. It was made clear to the applicant that they could not execute any agreement for sale of its assets without prior permission of the court.

Notice of this application be effected on non-applicant, NHL, returnable on 4<sup>th</sup> June, 2019. Dasti. CAs 198/2019 and CA 288/2019 be listed along with it.

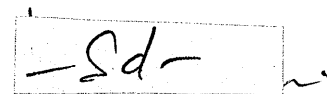
It is also being brought to our notice that the consent of Ld. RP to function as a Liquidator in this case has already been filed in the Tribunal on 28<sup>th</sup> March, 2019. In view of fact that no resolution plan has been received, and 270 days of the CIR period has already expired, we accordingly confirm the appointment of Mr. Kuldeep Verma, the RP in this case as the Liquidator.

Mr. Ajay Gharwal, Ld. Counsel for a resolution applicant submits that the resolution plan proposed by him should have been taken into consideration, as the RP could have sought exemption of certain days on grounds of pending proceedings before Hon'ble NCLAT. It is our view that this is solely the domain of the COC. Even as of now, the RP does not have a resolution proposal in hand. Besides, as submitted by the RP, the pendency of the proceedings before the Hon'ble NCLAT did not impede the resolution proceedings so as to seek exemption.

To come up for further consideration on 4<sup>th</sup> June, 2019.



**(V. K. Subburaj)**  
**Member (T)**



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