

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, SPECIAL BENCH (COURT - II)

Item No. 201
(IB)-418(ND)18
IA/3150/2020, IA/3770/2020, IA/3983/2020,
IA/2961/2020, IA/4311/2020, IA/4594/2020

IN THE MATTER OF:

M/s. Alloys & Metals (INDIA) ... Applicant/Petitioner

Versus

M/s. Hindustan Paper Corporation Ltd. ... Respondent

Under Section: 9 of IBC, 2016

Order delivered on 22.12.2020

CORAM:

SHRI. B. S. V. PRAKASH,
HON'BLE ACTG. PRESIDENT

SHRI. L.N. GUPTA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

Mr. Siddharth Seem, Advocate for Applicant in I.A. No. 4311 of 2020
Mr. Anand Varma and Mr. Tarun Varma, Advocates for Applicant
Mr. Kuldeep Verma, Liquidator of HPC Ltd
Ms. Bani Dikshit for Department of Heavy Industries
Mr. P S SINGH Advocate for ROC, Bangalore
Mr. Rajesh Raina, Advocate for UPSIDA/Respondent No. 1
Mr. Rahul Sharma, Advocate for the Liquidator
Mr. Pranay Agrawala, Mr. Dhrupad Das and Mr. Sarthak Gupta (Counsels for Hemant Kumar Kakati)
Mr. Rana S Biswas and Avijit Roy Advocates for Assam Power Distribution Company limited

ORDER

IA 2961/2020

This application is filed by the Liquidator seeking the release of dividend amount of Rs. 91,59,112/- to the Corporate Debtor because the ROC has asked the Liquidator of the Corporate Debtor to provide indemnity bond and solvency certificate for remitting this amount to the Corporate Debtor.

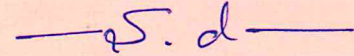


(Sapna)

Since the company itself is in the liquidation, it will not be possible to provide the indemnity bond, if this money comes to the company it will go into the liquidation estate and the same shall be distributed to the stakeholder. Therefore, the Liquidator has prayed for directing the ROC to immediately remit the dividend amount of Rs. 91,59,112/- to the Liquidation Estate of the Corporate Debtor.

On hearing the submission of the liquidator, it appears that it is not possible for the Liquidator to provide indemnity bond and solvency certificate. Therefore, ROC is hereby directed to remit the amount of the Corporate Debtor within 15 days from today.

Accordingly, this application is allowed.



(B. S. V. PRAKASH KUMAR)
ACTG. PRESIDENT



(L. N. GUPTA)
MEMBER (TECHNICAL)