

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 04.06.2019.

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

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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Present: Mr. Aditya Swarup, Advocate for the Petitioner

Ms. Kritika Bhardwaj and Mr. Aabhas Kshetarapal, Advocates in CA 438/2019

Mr. Vivek Sibal, Advocate for RP

Mr. Yash Patel, Advocate

Mr. Premtosh Mishra and Ms. Gaurangi Gupta, Advocates for COC

Mr. Manish Jha and Ms. Vishrutyi Sahni, Advocates for Applicant in CA 614/2019

Ms. Upasana Bhattacharjee, Advocate in CA 484/2019

ORDER

Ld. Counsel appearing for the liquidator has placed on record the order of the Hon'ble Appellate confirming the order of liquidation. The said order has been taken on record.

An application has been filed by a Resolution Applicant but the same is not before this Bench neither has a copy been received by the liquidator. Vide this application, a prayer is made for release of the bank guarantee since a resolution plan could not be submitted by them.

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After hearing Ld. Counsel for the applicant and for the COC, this Bench is of the opinion that since the proposal of the applicant was not tendered, the bank guarantee issued as performance guarantee should not have been invoked by the COC. The amount under bank guarantee is Rs. 5 crores. If encashed, the COC shall ensure that the same is released to the applicant. However, the processing fees of over Rs. 20 lakhs as well as the GST which was non-refundable shall be forfeited.

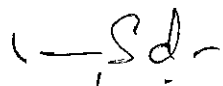
CA 614/2019 has been filed by RBL Bank Ltd. being a secured creditor of the wholly owned subsidiary of the Corporate Debtor, viz. Hindustan Newsprint Ltd. Notice of this application is accepted by Ld. Counsel appearing for the Hindustan Newsprint Ltd. Since the proceedings are already pending before NCLT, Chennai Bench against Hindustan Newsprint Ltd. in CP 174/2018, this application does not merit any consideration by this Bench. The applicant is at liberty to seek relief from the concerned Bench. CA 614 stands disposed off.

It is also being made abundantly clear and even though NHL was granted opportunity to explore the possibility of raising funds, they were directed not to enter into any confirmed dealings or create any encumbrance or transaction in respect of their assets. No interim order was passed in their favour.

No further directions are called for.

The liquidator may file the interim report as required under the Code.

CA 198/2019 and CA 288/2019 stands disposed off.



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



(Ina Malhotra)
Member (J)