

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 18.02.2020.**

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

UNDER SECTION 9 OF IBC, 2016

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
Present:		Mr. Vivek Sibal, Mr. Sushant Tomar, Mr. Shikhil Suri, Ms. Nikita Thapar, Advocates for the Petitioner Deiya Goswami, Mr. Ganesh Chand Sharma, Advocates for the Respondent		

ORDER

IA 1196/2020 has been filed an applicant, namely, Mahalaxmi Continental Limited which is a part of a consortium. They have evinced an interest in the stressed assets of the Corporate Debtor by submitting a scheme under section 230 of the Companies Act, 2013. It is submitted that for this purpose without knowing the assets and liabilities of the Corporate Debtor they would not be able to propose a scheme. Ld. counsel for the Liquidator has already apprised this Bench that the disinvestment of their subsidiary to the Kerala Government has not fructified, neither have the sales of the other properties at Bombay and Guwahati. In view of the same the entire asset of the Corporate Debtor remains as they were. Under such circumstances it may be expedient to consider granting further time to explore any scheme under section 230 being directed in the larger interest of the claimants and the company by giving public advertisement for the same, To explore whether there could be any possibility of bringing the company

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back into operation. The Ld. Liquidator would be at liberty to fix a reasonable sum as the reserve price. Let publication be effected within two weeks from today and information be provided to any prospective applicant on submission of the earnest money. If the Ld. Liquidator is satisfied in respect of any possible viable scheme, the same may then be put up in Committee of Creditors as directed by the Hon'ble NCLAT in the matter of Y. Shivram Prasad vs. S. Dhanapal and Others in Company Appeal (AT) (Insolvency) No. 224 of 2018 and the formation of the COC having representatives of each class of creditors.

Renotify this case for further consideration as and when appropriate application is filed by the Ld. Liquidator.

IA 1051/2020 has also been filed by the Objector. Keeping in view the directions passed this prayer above, Ld. Counsel for the applicant is satisfied that his prayer stands addressed and therefore his prayer has become infructuous.

IA 1051/2020 stands disposed off.



(L.N. Gupta)
Member (T)



(Ina Malhotra)
Member (J)