

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 02.05.2019

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

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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For the Petitioner:

Mr. Sabyasachi Chatterjee, Advocate

Ms. Kritik Bhardwaj, Advocate for applicant in CA 438/2019

Ms. Vineeta Rathore, Advocate for Resolution Applicant

Mr. Amarjit Singh Bedi with Mr. Anish Rody and Mr. Harsha Vinoy, Advocates for Intervenors Union

For the Respondent:

Mr. Vivek Sibal and Mr. Yash Patel, Advocates for RP

Mr. Sanjay Jain, ASG

Ms. Bani Dikshit and Mr. Rahul Jain, Advocates for R1 (Ministry of Heavy Industries)

Mr. Premtosh Mishra and Mr. Raj Sourav, Advocates for R2

ORDER

Mr. Sanjay Jain, Ld. ASG appearing for the Union of India submits that though a proposal for distributing salaries of the employees had been made under the Consolidated Fund, the provision for it in the budgetary allocation was not sanctioned by the cabinet pursuant to the CIR process being Admitted. The employees are greatly agitated as they have not received their

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Admitted. The employees are greatly agitated as they have not received their salaries for several months. However, we find that we are not vested with the jurisdiction to redress their grievances. More so in the light of the case now proceeding for liquidation. Their remedy, if any, lies before another forum.

It is submitted by Ld. Counsel appearing for the RP that no expression of interest was received as also the fact that 270 days have expired. In view of the same, a CA has been filed under Section 33 of the Code annexing the resolution passed by the COC directing the RP to file the present application. The said resolution has been passed upon Item No. 4 on the Agenda.

In view of the facts and circumstances of the case that there is no resolution plan and 270 days of the CIR process are already over, this application merits consideration. It is submitted that the liquidation value of the assets of the CD amount to over Rs. 1100 crores, while the admitted claims are over Rs. 2063 crores. The COC has recommended and approved the name of the RP as the liquidator. Upon his consent being placed on record, if not filed, he shall be confirmed as the Liquidator. No further directions are called for.

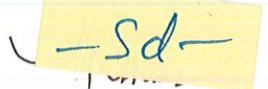
An application has been filed by one of the Members of the COC. The grievance of the applicant is that their claim has not been properly adjudicated. Out of a claim of more than Rs. 45 lakhs, only an amount of Rs. 2 lakhs has been admitted.


Notice of this application is accepted by the Ld. Counsel appearing for the RP. He shall look into the matter.

CA 484/2019 has been filed by one of the prospective Resolution Applicants who did not submit his resolution plan. The COC had therefore decided to forfeit his bank guarantee. Reply to this application has been filed.

CA 438/2019 is also pending disposal.

List all applications for further consideration on 14th May, 2019.


(V. K. Subburaj)
Member (T)


(Ina Malhotra)
Member (J)