
(2022) 05 NCLT CK 0049

In the National Company Law Tribunal

Case No : RST.A No. 3/2022 IN CP (IB) No. 04/ALD/2019

Bank of Baroda

APPELLANT

Vs

Hind Agro Industries Ltd

RESPONDENT

Date of Decision : 23-05-2022

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 7

Citation : (2022) 05 NCLT CK 0049

Hon'ble Judges : Rajasekhar V.K., Member (J); Virendra Kumar Gupta, Member (T)

Bench : Division Bench

Advocate : Zain, Abhindra Maheshwari, Kumar Anurag Singh

Final Decision : Disposed Of

Judgement

Learned counsel appearing for the Applicant/Financial Creditor present.

This is an application seeking recall of the order dated 12.04.2022 by which the application of the Financial Creditor was dismissed, since the name of new IRP who was required in place of originally proposed IRP, as the AFA of such IRP had expired and was not made available to the Adjudicating Authority in spite of repeated opportunities being granted on 03.01.2022, 09.02.2022, 09.03.2022 and 06.04.2022. It was, therefore, decided that the Adjudicating Authority cannot wait indefinitely for the Bank to carry out the amendments in the main company petition. At the same time, liberty was granted to the Financial Creditor to file a fresh application after curing the defects in the petition. A fresh Form-2 of Mr. Paramjeet Singh Bhatia having registration no. IP-P00961/2017-2018/11582 who has been proposed as the Interim Resolution Professional by the Financial Creditor needs to be filed. It is also stated that such person holds a valid AFA.

Now the present application has been filed pursuant to the liberty granted vide order dated 12.04.2022 to file a fresh application after curing the defects. The

Restoration Application No. 03/2022 has been considered by the Bench. Since an amount of approximately Rs.1,31,35,68,143/- is involved, we deem it fit to allow the Restoration Application No. 03/2022.

Registry is directed to issue notice to the counsel on record for the Corporate Debtor for appearance on the next date of hearing.

List this main CP on 11.07.2022.