
(2020) 07 NCLT CK 0047
In the National Company Law Appellate Tribunal
Case No : IB-271/Nd Of 2019

Budge Budge Company

APPELLANT

Vs

Utm Packaging (India) Pvt. Ltd

RESPONDENT

Date of Decision : 29-07-2020

Acts Referred:

Citation : (2020) 07 NCLT CK 0047

Hon'ble Judges : P.S.N. Prasad, J; Dr. V.K. Subburaj, Member (Technical)

Bench : Division Bench

Advocate : Rajan Das Gupta, RP, Soumya Dutta, Tikaram Goyal, Sapna

Judgement

Heard the submissions made by the applicant. Mr. Arun Khatri, Advocate has appeared on behalf of the Suspended Board of Directors. Both the Directors were also present at the time of virtual hearing of the matter. Both the directors have expressed that they are keen to settle the matter. The Learned Counsel for the operational creditor Mr. Soumya Dutta, was also present and he submitted that only telephonic offer has come for settlement and no written proposal has been submitted. Therefore, the Learned Counsel for the Ex-director is directed to initiate the settlement talks in consultation with counsel for the operational creditor.

IA No. 2088 of 2020

With regard to the application filed by the RP, the Learned Counsel for the Suspended Board of Directors has prayed time for filing the reply, as the application is voluminous. As prayed by the counsel for respondents 10 days' time has been granted for filing the reply. Post the matter to 17th August, 2020.