
(2021) 10 NCLT CK 0067
In the National Company Law Tribunal
Case No : CP NO.(IB) 107/ALD/2019

Mr. Shailesh Verma

APPELLANT

Vs

CA Rajeev Bansal

RESPONDENT

Date of Decision : 27-10-2021

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 19(2)

Citation : (2021) 10 NCLT CK 0067

Hon'ble Judges : Rohit Kapoor, Member (J), Virendra Kumar Gupta, Member (T)

Bench : Division Bench

Advocate : Manmeet Singh, Varad Nath, Ravishankar Krishnan, Abhinav Mishra, Nivedita Chauhan, Jagriti Dosi

Final Decision : Disposed Of

Judgement

IA NO.227/2021

This application has been filed seeking direction from this Authority against the Liquidator of one of the group companies to cooperate with the RP. However, Ld. Counsel for the RP states that necessary compliance to the prayers made in this application has been made by the Liquidator, hence, he seeks permission to withdraw the present application.

Permission is granted. The present application IA No.227/2021 stands disposed off as withdrawn.

IA NO.40/2021

This application has been filed U/s 19(2) of IBC, 2016.

Ld. Counsel for the RP appeared. However, Ld. Counsel was not in a position to explain that what documents were still required from the Suspended Management as he needed confirmation on this aspect from RP. On the contrary Ld. Counsel appearing on behalf of respondents submitted that all required details/ documents had already been provided. The Ld. Counsel submitted that

the minutes of Board meetings were still required.

This application has been filed on 06.01.2021 and we are hearing this application at the end of October, 2021.

Considering that IBC is a time bound process and so many activities have to be undertaken by RP as per the provisions of law, we are unable to understand as to why specific information relating to details/ documents still required from the Suspended Management is not produced before us. During the course of hearing, Bench asked for providing any document such as email or other communications made with the Suspended Management during the intervening period to show that necessary steps were taken to obtain required information.

Ld. Counsel for the respondent further submitted that as per the direction of this Bench on earlier occasion, RP was directed to communicate with the Suspended Management as to what documents were still required and he stated during the course of hearing that no such communication had been made after passing of such order. This submission remains uncontroverted.

In these circumstances, we are of the view that this application has lost its meaning, considering the progress which the RP is supposed to achieve and in the absence of concrete steps being taken by RP after filing of this application, there is no merit in this application. Accordingly, the present application IA No.40/2021 is dismissed and disposed off.

IA NO.318/2021

This application has been filed by an operational creditor whose claim has been partly admitted by the RP. Ld. Counsel for the operational creditor submitted that no reasons have been assigned for not accepting the claim in toto. Ld. Counsel for the RP submitted that this application is coming for hearing for the first time. He needs time to file its reply. The RP is directed to file reply within seven days from today.

IA NO.319/2021

This application has been filed by the RP for recovery of the assets of the corporate debtor from sub-contractor of the contractor of the Corporate Debtor to whom the certain assets were given for carrying out the work for the corporate debtor.

Ld. Counsel for the sub-contractor and Ld. Counsel for the contractor appeared and both submitted that they need time to file their reply. Both are directed to file their reply within seven days from today.

List IA No.318/2021 & IA No.319/2021 for further consideration on 29th November, 2021.