

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 101
(IB)-925(PB)/2020

IN THE MATTER OF:

State Bank of India	Applicant/petitioners
v.		
M/s. Indo Alusys Industries Ltd.	Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 30.09.2020

Coram:

SH. B.S.V. PRAKASH KUMAR
HON'BLE ACTG. PRESIDENT

SH. HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant	Mr. Vibhor Mathur, Adv. for SEBI
	Mr. Rajiv Nayar, Sr. Adv.
For the Respondent	Mr. Rajiv Nayyar, Sr. Adv. with Mr. Vikas Mehta & Ms. Aditi Nair, Adv.

ORDER

It's a company petition filed under Section 7 of Insolvency & Bankruptcy Code by State Bank of India against the Corporate debtor against which corporate debtor has sought for deferment of the proceedings based on an order passed by Hon'ble High Court of Delhi in W.P.(C) 4578/2020, and civil miscellaneous application No. 16537/2020, but on reading the order passed by Hon'ble High Court of Delhi, it appears that a challenge has made against the Master Directions on Fraud Classification and Reporting by commercial banks dated 01.07.2016 issued by Reserve Bank of India. Since the subject matter of challenge before Hon'ble High Court of Delhi is with regard to the constitutionality of the master directions on fraud classification and reporting, but not in respect to the default committed by this

company, whereby the order passed by Hon'ble Delhi High Court will not have any bearing on the proceedings emanated from the default occurred owing to the failure of this corporate debtor in repaying the law, therefore list this matter on 16.10.2020 with a direction to the corporate debtor to file reply within ten days hereof with further direction to the applicant in case any part of annexure is not received to the corporate debtor he shall supply the same to the corporate debtor within three days hereof.

List on 16.10.2020.

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(B.S.V PRAKASH KUMAR)
ACTG. PRESIDENT

—sd—

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)

30.09.2020
Ritu Sharma