

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 109
(IB)-925(PB)/2020

IN THE MATTER OF:

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

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 03.11.2020

CORAM:

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

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

PRESENT:

For the applicant Mr. Neeraj Malhotra (Senior Advocate) with
 Mr. Vibhor Mathur, Arun Pratap Singh, & Ujjaval Kumar Advs

For the Respondent: Mr. Dushyant Sarna, Mr. N.M. Sharma, Mr. Vikas Mehta,
 Mr. Adith Nair and Mr. Sidharth Jain

ORDER

It is a company petition filed by State Bank of India u/s 7 of the Insolvency & Bankruptcy Code (the Code) against this Corporate Debtor on 31.08.2020 stating that this corporate debtor defaulted in repaying ₹95,22,49,204 due against the corporate debtor. Upon receipt of notice in the aforesaid petition to the corporate debtor, its counsel on 07.10.2020 wrote a comprehensive letter stating that legible copies should be provided. Again the petitioner on 10.10.2020 handed over another set of copies of annexures and documents, over and above through mail on 12.10.2020 delivered another set to the corporate debtor side.

Besides this, when the corporate debtor counsel has stated that Annexure 91 is not legible, again on 26.10.2020, the petitioner has supplied typed copy of Annexure-91 on 26.10.2020.

As to filing of vakalatnama by the corporate debtor, for the corporate debtor counsel is not in a position on what date vakalatnama was filed by the corporate debtor, the petitioner counsel has mentioned that the petitioner side received a copy of vakalatnama of the corporate debtor on 28.09.2020.

In this background, when we have asked the corporate debtor counsel to advance submissions from the corporate debtor side, the counsel has stated that he needs at least two weeks' time to file reply. When this request has put up against the information already provided, this corporate debtor had passed on more than two months' time for examining the record of the petitioner and to file reply, that being so, it can't now be said that its counsel has not read the record, because the corporate debtor side kept on writing some of the annexures not legible and then a particular annexure is not legible. That means the corporate debtor side examined each and every document filed by the petitioner. When the debtor side is keen on each and every annexure, what has prevented it from filing either written submissions or reply till date.

Now the corporate debtor side has started saying that his employees have been attacked by Covid. But this problem has not come in the way when asked for all documents from the petitioner's side.

However, in view of the corporate debtor counsel requesting time to make submissions, for there being no mandate or right to file reply in IBC proceedings, the counsel is peremptory directed to place either reply or oral submissions or even written submissions by next date of hearing.

List this matter on 09.11.2020.

Sd/-

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

Sd/-

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)