

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V

Item No.-202
IB-2083/ND/2019
IA/3448/2020

IN THE MATTER OF:

M/s Modern Credit Pvt Ltd

Vs.

M/s KPG International Pvt Ltd

....Applicant

.....Respondent

SECTION

U/s 7 IBC Code 2016

Order delivered on 07.10.2020

CORAM:

SHRI ABNI RANJAN KUMAR SINHA
HON'BLE MEMBER (JUDICIAL)

SHRI K.K. VOHRA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant

: Ms. Amrita Rana, Mr. Gurmeet Bindra, HDFC

For the Respondent

: Mr. Manoj Kumar Garg, IRP and Mr. Kanwal Chaudhary on
behalf of Suspended Board of Directors

ORDER

IA/3448/2020:-

The present application has been filed on behalf of Financial Creditor under Section 60(5) and 68 of the IBC, 2016.

Mr. Kamal Chaudhary has appeared on behalf of Suspended Board of Director and submitted that out of two vehicles, one is hypothecated with the **Kotak Mahindra Bank** and another is with the **HDFC Bank**, so far the vehicle (Mercedes), which was hypothecated with the Kotak Mahindra Bank is concerned, he has also sent an email to the RP and shows their willingness to hand over the same but there is delay on the part of RP for not taking over the possession of that vehicle.

On the other hand, Mr. Manoj Kumar Garg has appeared on behalf of RP and submitted that he has already informed the Kotak Mahindra Bank to arrange the yard, so that the vehicle



will be kept in that place and the moment he received the information on the Kotak Mahindra Bank regarding the arrangement of the yard then he will lift the vehicle and take over the possession from the Suspended Board of Director of the vehicle.

So far the vehicle (BMW), which was hypothecated with the HDFC Bank is concerned, Ld. Counsel for Suspended Board of Director submitted that he has already taken step regarding the preparation of the duplicate key from the company concerned, so, he needs 10 days time to get the duplicate key prepared from the company. He further submitted that he will hand over the vehicle on or before 17.10.2020 after getting the duplicate key from the company.

Ms. Gurmeet has appeared on behalf of HDFC Bank and submitted that Suspended Board of Director may be directed to inform about the place, where the vehicle is kept and the Bank is ready to lift the vehicle with the help of crane.

\ Considering the submissions made on behalf of Ld. Counsel for HDFC Bank, we direct the Suspended Board of Director to disclose the place, where the vehicle is kept, so that the HDFC Bank will make necessary arrangement for the lifting of the vehicle from that place to the place under the custody and control of the Bank. She further submitted that she will make necessary arrangement for the lifting of the vehicle after the expiry of 10 days as prayed by the Ld. Counsel for the Suspended Board of Director.

In the meantime Suspended Board of Director is directed to disclose the place, where the vehicle is kept and the same must be disclosed within 2 days from today. List the case on **28.10.2020.**

Sd/-

(K.K. VOHRA)
MEMBER (T)

Sd/-

(ABNI RANJAN KUMAR SINHA)
MEMBER (J)

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V

Item No.-203
IB-2083/ND/2019
IA/2715/2020

IN THE MATTER OF:

M/s Modern Credit Pvt Ltd

Vs.

M/s KPG International Pvt Ltd

....Applicant

.....Respondent

SECTION

U/s 7 IBC Code 2016

Order delivered on 07.10.2020

CORAM:

SHRI ABNI RANJAN KUMAR SINHA
HON'BLE MEMBER (JUDICIAL)

SHRI K.K. VOHRA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant

: Ms. Amrita Rana, Mr. Gurmeet Bindra, HDFC

For the Respondent

: Mr. Manoj Kumar Garg, IRP and Mr. Kanwal Chaudhary on
behalf of Suspended Board of Directors

ORDER

IA/2715/2020:-

The present application has been filed on behalf of IRP under Section 19(2) of the IBC, 2016 read with Rule 11 of the NCLT Rules, 2016.

Ld. RP submitted that he has filed the supplementary affidavit and by filing supplementary affidavit, he informed the Suspended Board of Director to hand over the documents mentioned from Page 3 to 6.

Ld. Counsel has appeared on behalf of Suspended Board of Director seeks 10 days time to hand over all the documents. On the request of Ld. Counsel for Suspended Board of Director, we are adjourning the case for 10 days and in the meantime, they are directed to hand over the documents which are referred from page 3 to 6 in the supplementary affidavit filed by the RP

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and also filed the reply stating the facts that they have furnished all the documents mentioned in the supplementary affidavit. List the case **on 28.10.2020**.

Sd/-

(K.K. VOHRA)
MEMBER (T)

Sd/-

(ABNI RANJAN KUMAR SINHA)
MEMBER (J)