

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 216

(IB)-2607(PB)/2019

IA-03/2024, IA-986/2024, IA-68/2024, IA-5890/2023
IA-4820/2023, IA-4604/2023, IA-4617/2023

IN THE MATTER OF:

Ambrane India Pvt. Ltd.

... Applicant/Petitioner

Versus

MP Promoters Pvt. Ltd.

...

Respondent

Under Section: 7 of (IBC), 2016, CIRP

Order delivered on 13.05.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH, HON'BLE MEMBER (T)

PRESENT:

For the Applicant/RP : Adv. Shivam Gautam in all IAs

For the Respondent : Adv. Naveen Kumar for R-1 & R-2 Suspended Board in all I.As, Adv. Sanjeev Behl for Resp. no. 12 in IA-4617/2023, Adv. Vasu Goyal for R4 & R5 in IA No. 68/2024

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-986/2024: In view of the averments made in the IA and the submissions put forth by the Ld. Counsel appearing for the RP, the period of CIRP is extended from 03.12.2023 to 18.12.2023.

IA-68/2024: The prayer made in the captioned application reads thus:

P R A Y E R

In view of the facts and Circumstance enumerated above, the Applicant prays that this Hon'ble Adjudicating Authority may be pleased to:

- a) Allow the present Application.
- b) Pass an order directing the Respondent No. 1, 2 & 3 to provide the following information/details:
 - Details of Immovable properties against which the Corporate Guarantee was given by the Corporate Debtor.
 - Details of Arrangement made between the Lender, Borrowers & the Corporate Debtor qua the Corporate Guarantee given by the Corporate Debtor.

- All the information/documents in relation qua the Corporate Guarantee given by the Corporate Debtor.
- c) Pass an order directing the Respondent No 4 & 5 to provide the following information's/details:
- Details of Arrangement/Agreement made between Respondent No. 4 & 5 in relation to the Corporate Guarantee given by the Corporate Debtor.
 - Details of Corporate Guarantee given by the Corporate Debtor to the Punjab National Bank in relation to the Credit facility availed by the Respondent No. 4 & 5.
- d) Pass an order directing the Respondent No. 6 to provide the following information/details:
- Details of Properties Mortgaged to Respondent No. 6 qua the Corporate Guarantee given by the Corporate Debtor.
 - Documents including Bank Guarantee Documents, Description of Properties, Valuation Report in relation to the said transactions.
- e) Pass an order and punish the Respondent No. 1 & 2, if prove guilty, under the provisions of Section 68 of Insolvency and Bankruptcy Code, 2016.
- f) Pass any other appropriate order as this Hon'ble Adjudicating Authority may deems fit in the interest of justice.

Mr. Vashu Goyal, Ld. Counsel appearing for Respondent Nos. 4 and 5 i.e. Principal Borrowers could draw our attention to Form CHG-1 (enclosed with the application and submitted that as can be seen from Column 14 thereof, the details of the Property viz. third floor admeasuring 181.23 Sq. Meters situated on Plot No. 36, situated at W.E.A., Karol Bagh, New Delhi, is mentioned therein. He could also draw our attention to another Form CHG-1 enclosed as Annexure A4 to the application and with reference to Column 14 thereof, he could indicate the details of further properties. The column 14 (page 13) reads thus:

14. *Short particulars of the property or asset(s) charged (including complete address and location of the property)

- (i) The company has given its Corporate Guarantee in favour of Punjab National Bank to secure the Cash Credit Limit of Rs.16.00 Crores sanctioned to M/s Trade Linkers.
- (ii) Equitable Mortgage of 3rd Floor admeasuring 181.23 sq. mtr. situated/ constructed on Plot Bearing No.36 admeasuring 289 sq. yards situated at W.E.A Karol Bagh, New Delhi---
- (iii) ---registered in the joint name of MP Promoters (P) Ltd. and Hightime Marketing (P) Ltd. through Sh. Mukesh Kumar.

It is seen from para 8 to the application, the Guarantee furnished by M/s MP Promoters Private Ltd. could be discharged. The letter dated 08.08.2023 reads thus:

Date 08/08/2023

To,
M/s MP Promoters Pvt Ltd
Delhi

Reg. : Satisfaction letter

Dear Sir,

The cash credit limit facility of M/s Singhal Pipes Pvt Ltd (A/c No. 3709008700003511) and Trade Linkers Pvt. Ltd. (3709008700004015) Are closed now and we have removed your corporate guarantee from both accounts. You can remove your charges from ROC. We do not have any outstanding on both account. Our all dues are cleared as on date.

For Punjab National Bank

मुख्य पंजाब नेशनल बैंक
For PUNJAB NATIONAL BANK

Chief Manager

मुख्य प्रबंधक / Chief Manager
मेन जी.टी. रोड, साहिबाबाद (यू.पी.)
Main G.T. Road, Sahibabad (U.P.)

From the aforementioned, it is clear that all the details/information sought by the Applicant from Respondent Nos. 4, 5 and 6 are available with him.

Mr. S.K. Dhawan, Ld. Counsel appearing for Respondent No.6 (Punjab National Bank) submitted that the RP (Applicant) can visit the Sahibabad Branch of Punjab National Bank tomorrow at 11:00 a.m., and whatever

information is available with the Bank, as referred to in the prayer clause in the application would be made available to RP. Subject to the aforementioned directions, **the application is disposed of.**

IA-03/2024, IA-5890/2023, IA-4820/2023, IA-4604/2023, IA-4617/2023:

Let all these applications be listed on 11.06.2024. The RP as directed to remain present in person.

**Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**