

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.213- Cont.A/3(AHM) 2023
ITEM No.214- IA/481(AHM)2023
ITEM No.215- IA/485(AHM)2023
ITEM No.216- IA/645(AHM)2023
ITEM No.217- IA/785(AHM)2023
ITEM No.218- IA/786(AHM)2023
ITEM No.219- IA/812(AHM)2023
ITEM No.220- IA/924(AHM)2023
ITEM No.221- IA /1100(AHM)2023
ITEM No.222- IA/1144(AHM)
2023 in IA/869(AHM)2023
in
CP(IB)/114(AHM)2021

Proceedings under Section 7 IBC

IN THE MATTER OF:

AKZO Nobel India Ltd
(Financial Creditor)

V/s

Jivanjoyt Motors Pvt Ltd

.....Applicant

.....Respondent

Order delivered on: 16/07/2024

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)

Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

PRESENT:

For the Applicant/Liquidator

: Mr. Nipun Singhvi, Adv. a.w Mr. Sourit Arora Adv.
a/w. Mr. Sanjay Shah (Liquidator) & Ms. Pragati
Tiwari, Adv.

Mr. Dhiren Dave, Adv. in IA 924 of 2023

Ms. Nitu Chaturvedi, Adv. Mr. Aditya Raval Adv.
For India Bulls

For the Respondent

: Mr. Ravi Pahwa Adv. for R-1-3 in IA 481, 485 &
812/23

: Mr. Rasesh Sanjanwala, Adv. a.w Ms. Poonam
Mathur, Adv. in IA 785 & IA 786 of 2023

ORDER

**Cont.A/3(AHM) 2023 IA/481(AHM)2023, IA/645(AHM)2023, IA/786(AHM)2023,
IA/812(AHM)2023, IA/924(AHM)2023, IA /1100(AHM)2023 & IA/1144(AHM) 2023
in IA/869(AHM)2023**

List for further consideration on 10.09.2024.

IA/485(AHM)2023,

Heard the Ld. counsels for both the parties. It was stated that there was an order of Hon' ble NCLAT against issue of notice to the CA who has given the certificate. Liquidator is directed to file affidavit on the stated cash transactions after taking necessary advice from the SCC and independent cash trial audit to establish the stated allegations against the suspended management having misappropriated the funds of the Corporate Debtor.

List for further consideration on 10.09.2024.

IA/785(AHM)2023

Heard the Ld. Counsel for Liquidator and Ld. Counsel for the respondent. It appears that the financial creditor has granted loan mortgaging the land while the building constructed on it has been included as a property of the Corporate Debtor and if so the matter has to be established and decided by proper records and documents to title and charge, if any created by the creditors. The Ld. Senior Counsel argued the case seeking release of the land which has ceded by suspended management to the financial creditor and is an independent agreement even if the building on it belonged to the Corporate Debtor and liquidator. The argument was made to the effect of this tribunal to pass orders without examining the matter further and merits of the case.

The liquidator is directed to file affidavit after examining the title to the property from Land Revenue Authority and file fresh updated affidavit on the actual ownership of land and Building including whether simultaneous loans were created by the ex-Directors of the CD. He is directed to serve the affidavit to all the parties. Suspended Management is directed to remain present on next date of hearing and explain the position.

Interim relief, if any, is continue till next date of hearing.

List for further consideration on 10.09.2024.

-Sd-

**DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)**

-Sd-

**CHITRA HANKARE
MEMBER (JUDICIAL)**