

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

8. I.A. 3105/2024

In

C.P. (IB)/2915(MB)2019

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **18.06.2024**

NAME OF THE PARTIES: Finquest Financial Solutions Private Limited

VS

Ballarpur Industries Limited

Appearance

For Applicant : Adv. Shyam Kapadia a/w. Adv. Supriya Majundar,
Adv. Ibrahim Shaikh i/b. Vaish Associates

For Respondent : None appeared

SECTION 7 OF THE IBC, 2016

ORDER

Hearing Through: Virtually and Physical (Hybrid) Mode

I.A. 3105/2024

This application has been filed by the Corporate Debtor under the new management seeking following reliefs;

- a) *This Hon'ble Tribunal be pleased to grant a waiver to Applicant Nos. 2-4 from disqualification under Section 164(2) of the Companies Act, 2013 for any non-compliance by Applicant No. 1 (BILT) relating to the period prior to June 12, 2023, i.e., the Closing Date under the Resolution Plan since when the current management has been in control of BILT;*
- b) *Alternatively, pending hearing and disposal of this Application, this Hon'ble Tribunal be pleased to order and direct the Respondent not to*

take any action and/or take coercive steps against the Applicants pertaining to non-compliance by BILT relating to the period prior to June 12, 2023, i.e., the Closing Date under the Resolution Plan.

c) Pass such other and further order/directions as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case, in the interest of justice and in accordance with the provisions of the Code.

Issue Notice to the ROC returnable on **25.06.2024**.

Registry is directed to make available the copy of the notice, postal receipt and track report/ acknowledgement before the next date of hearing.

The applicant is also directed to serve the notice on the Respondent along with the copy of application (if not already served) and shall file service affidavit.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
--- Rajeev---

Sd/-
LAKSHMI GURUNG
Member (Judicial)