

NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

110. IA/1185/2024 In C.P. (IB)/1890(MB)2018

**IN THE MATTER OF**

Dena Bank	... Petitioner
VS	
Nitin Fire Protection Industries Ltd	... Respondent

U/s 7 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 26.03.2024**

CORAM:

MS. REETA KOHLI,  
MEMBER (J)

MS. MADHU SINHA,  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Applicant: Adv. Prakash Shinde (PH)

For the Respondent: None present

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**ORDER**

**IA 1185/2024** – Prayer in this application is as under:

*“This Hon’ble Tribunal be pleased to order that the said IA No.3600 of 2022, is allowed to withdraw and stands withdrawn, as the sale is confirmed in the favour of the highest bidder viz. Silver Stallion Limited (Leader of the consortium).”*

Allowed as prayed for. Accordingly, the IA is allowed and **disposed of**.

Sd/-  
MADHU SINHA  
Member(Technical)

Sd/-  
REETA KOHLI  
Member(Judicial)

/Manish Tiwari/

NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

211. IA/5740/2023, IA/3600/2022, IA/2245/2021, IA/2244/2021, IVN.P /49/2023  
In C.P. (IB)/1890(MB)2018

**IN THE MATTER OF**

Dena Bank	... Petitioner
VS	
Nitin Fire Protection Industries Ltd	... Respondent

U/s 7 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 26.03.2024**

CORAM:

MS. REETA KOHLI,  
MEMBER (J)

MS. MADHU SINHA,  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Applicant in IA 3600/2023: Adv. Prakash Shinde (PH)

For the Applicant in IA 2244/2021 & IA 2245/2021: Adv. Ayush Rajani (PH)

For the Respondent No. 1,2 & 3 In IA 5740/2023: Adv. Shikha Bhura (VC)

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**ORDER**

**IA 3600/2022** – Prayer on this IA is as under:

*A) that this Hon'ble Tribunal be pleased to issue such further and necessary directions with regards to the following:*

*i) Confirmation of the bid received from the successful bidder viz. Silver Stallion Limited (Leader of the consortium) in pursuance of the auction held on 16<sup>th</sup> November 2022.*

*ii) In the alternative a confirmation or appropriate directions with regard to the revival plan of Rs.61.20 Crores received from Mr. Nitin Shah (subject to the waiver of the personal guarantees) as stated in his IA 2286 of 2022.*

In view of the IA 1185/2024, the present IA 3600/2022 to be **disposed of** as having been **withdrawn**.

**IVN.P/49/2023** – Learned counsel for the petitioner submits that in the eventuality that the revised plan has already been withdrawn by the SRA, thus, this application has become infructuous. Let the same be **disposed of**. Revised plan already stands **disposed of** vide IA No 2286/2022.

**IA 5740/2023** – Both Counsels have advanced their arguments. **Reserved for orders**.

**IA 2244/2021 & IA 2245/2021** – **Reserved for orders**.

Sd/-  
MADHU SINHA  
Member(Technical)

Sd/-  
REETA KOHLI  
Member(Judicial)

/Manish Tiwari/