

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

201. IA/1305/2020 IA/971/2024 IA/1073/2024 IN C.P.(IB)/2392(MB)2019
IN THE MATTER OF

Stressed Assets Stabilisation Fund

VS

Adya Oils & Chemicals Ltd

Section 7 of the Insolvency & Bankruptcy Code, 2016

Order Delivered on 02.05.2024

CORAM:

MS. REETA KOHLI
MEMBER (J)

MS. MADHU SINHA
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Liquidator:	Ms. Shaila Taware (VC)
For the Respondent No. 5 in IA/1305/2020:	Adv. Sagar Hate (PH)
For the Applicant in IA/971/2024:	Adv. Amit Tungare (PH)

ORDER

I.A. 971/2024

The Ld. Counsel for the Applicant has tendered written submissions. The Ld. Counsel for the Respondent prays for a short adjournment to file the written submissions. Allowed as prayed for. Adjourned to **10.05.2024 for the written submissions of the Respondent.**

I.A. 1305/2020

The Ld. Counsels pray for short adjournment to file the written submissions. Allowed as prayed for. Adjourned to **10.05.2024 for the written submissions.**

I.A. 1073/2024

1. The present IA has been filed by Liquidator of M/s Adya Oils and Chemicals Ltd. with the prayer for placing on record the intimation regarding taking a different decision from the suggestions of Stakeholders Consultation Committee.

2. Vide the present application the applicant has submitted that she was at variance in the fourth 'Stakeholders Consultation Committee' held on 29.01.2024. The applicant has submitted that against the decision dated 18.12.2023 in IA 883/2022 and IA 4388/2023, Stressed Assets Stabilisation Fund, the sole secured creditors has filed appeals in both the IAs before Hon'ble NCLAT. To defend the same appeals, the applicant sought permission for the professional fee, counsel fee and other ancillary expenses. This approval was sought for defending the appeal preferred by SASF before the Hon'ble NCLAT. SASF has already rejected the said resolution for the professional fee etc.

3. It may further be submitted that another resolution was moved by the liquidator regarding payment of lumpsum fee and for the distribution of unsold assets to stakeholders as per regulation 38 of IBBI (Liquidation Process) Regulation 2016. This resolution too was rejected by SASF. It deserves to be submitted that SASF is the sole secured financial creditor of Corporate Debtor and they are dissatisfied with the orders dated 18.12.2023 in IA 883/2022 and IA 4388/2023.

4. The liquidator has also further submitted that in view of the resolution with respect to distribution of unsold assets having been rejected, the applicant has made various attempts to make the SASF appreciate the peculiar circumstances of the present case and have requested SASF to take over the unsold assets and sell the same in the form of blocks or individually. But unfortunately, SASF has declined to take charge or control of the said unsold assets of the corporate debtor.

5. The applicant further submitted that applicant has taken a different opinion from the suggestions of SCC on 06.02.2024 and the present IA has been filed for placing on record the detailed factual matrix and intimating the Hon'ble Adjudicating Authority. The reasons of variance from suggestions of Stakeholders Consultation Committee is taken on record and **IA 1073/2024** is **disposed of**.

Sd/-
MADHU SINHA
Member (Technical)

Sd/-
REETA KOHLI
Member (Judicial)