

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 15**  
**(IB)-1096(PB)/2018**

**IN THE MATTER OF:**

CFM Asset Reconstruction Pvt. Ltd. .... Petitioner/Applicant  
v.  
Action Ispat & Power Pvt. Ltd. .... Respondent

**Order Under Section 7 of Insolvency & Bankruptcy Code, 2016 CIRP**

**Order delivered on 09.04.2024**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR**  
**HON'BLE PRESIDENT**

**SH. AVINASH K. SRIVASTAVA**  
**HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the Applicant : Mr. Arun Kathpalia, Sr. Adv., Mr. Dhananjaya  
Mishra, Ms. Bhargavi Kannan, Mr. Ayan Rai, Advs.  
in IA-1263/2024  
For the Respondent : Mr. Arijit Mazumdar, Ms. Akanksha Kaushik, Advs.  
for the R-2 in IA-1263/2024  
Ms. Shraddha Dubepatil, Adv. In IA-1263/2024

**ORDER**

**IA-1263/2024**

1. The prayer in this application is as follows:

*“(a) Direct the Respondent No. 1 i.e., SBICAP Trustee Company Limited, to release forthwith from its custody the original Title Deeds in respect of the properties of the Applicant and handover the same to the Applicant forthwith;*

*(b) Declare that all dues of the Respondent No. 1 qua the Applicant stand extinguished, abated and discharged in perpetuity in terms of the Approved Resolution Plan vide*

*order dated September 26, 2023 passed by this Hon'ble Tribunal, and that the Respondent No. 1 shall have no claims qua the Applicant in this regard;*

*(c) Provide any ad interim relief(s) in terms of the prayers above; and*

*(d) Provide any other or further order(s) as this Hon'ble Tribunal may, in the circumstances, deem fit and proper.”*

2. Ld. Sr. Counsel Mr. Arun Kathpalia appeared on behalf of the Applicant.

3. The Successful Resolution Applicant has filed the present application seeking for release of the original title deeds of properties of the Corporate Debtor post the approval of the resolution plan by this Tribunal vide order dated 26.09.2023.

4. The Respondent i.e. M/s SBICAP Trustee Company Limited & Anr. is holding the title deeds on some pretext or the other which led to filing of the present application. On 17.01.2024, the following order was passed in IA-2476/2022 which is extracted below:

**“IA-2476/2022**

**1. The prayer in this application reads as follows:**

*a. Pass an order directing Respondent No. 1 to reconstitute the Committee of Creditors of the Corporate Debtor excluding Respondent Nos. 2 to 4;*

*b. Pass an order restraining Respondent Nos. 2 to 4 from exercising and/or purporting to exercise any voting right in the Committee of Creditors of the Corporate Debtor;*

*c. Pass ex-parte ad interim order in terms of prayer (a) and (b) above;*

*d. Pass such further order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the instant case.*

**2.** *It is now stated by the Ld. Counsel for the RP and Mr. Arijit Mazumdar, Ld. Counsel for the Applicant that the SRA has made the payment and the Financial Creditors have been settled.*

**3.** *One of the CoC Members has raised an issue before NCLAT but they are not appearing before the NCLAT. In view of the payment made and 2 (IB)-1096(PB)/2018 the settlement effected, which is recorded in IA-6395/2023 and IA6438/2023, this application i.e. **IA-2467/2022** also stands **disposed of** with a liberty to the parties to raise as and when the cause arises.*

**4.** *In view of the finality which has attained in the matter, the petition i.e. **(IB)-1096(PB)/2018** stands **closed & disposed of.**”*

5. In paragraph 2 we have already recorded that the Ld. Counsel for the RP and Ld. Counsel Arijit Mazumdar for the Applicant have stated that SRA has made the payment and the Financial Creditors have been settled making it clear that there is no amount due and payable by the SRA and the amounts stand paid and discharged.

Further, the same is confirmed by Annexure-E dated 01.02.2024 of the present application which is extracted below:

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February 01, 2024

To,

Action Ispat and Power Private Limited  
Plot No. 44A, Khasra No. 589/333,  
Shahzada Bagh, Old Rohtak Road,  
New Delhi-110035

Dear Sir,

**Sub: No-Dues Certificate pursuant to the Resolution Plan.**

We refer to the resolution plan dated November 11, 2022 (**Resolution Plan**) of the Ocean Capital Market Limited (**Resolution Applicant**), in relation to the Corporate insolvency resolution process of Action Ispat and Power Private Limited, as approved by the National Company Law Tribunal, Principal Bench under section 31 (1) of the code by way of its order dated September 26, 2023 (**NCLT Order**).

Capitalize terms used herein but not define shall have the meaning set out in NCLT Order.

We are one of the Financial Creditors of Action Ispat and Power Private Limited and hereby confirm that:

1. We have been Paid our shares in the FC Payment as provided in the Resolution Plan.
2. Our debt towards the Action Ispat and Power Private Limited has been settled/satisfied and no debt or payment is due or outstanding, as of date hereof, from the Company to us.
3. The certificate may be filed with the relevant government authorities including the Sub-Registrar of Assurances, Ministry of Corporate Affairs and the Registrar of Companies and the Security Trustee for such purposes.
4. We hereby return all the documents and title deeds relating to the Underlying Company Security and shall undertake such steps as may be required by the Resolution Applicant, without any further payment, to ensure the satisfaction / discharge of Company Security.

Thanking you,

For and on behalf of CFM Asset Reconstruction Private Limited

Name of the Authorized Signatory: Dhaval Vador  
Designation: Vice President



Corporate Office: 1st Floor, Wakefield House, Sprott Road, Ballard Estate, Mumbai 400038  
Registered Office: Block No. A/1003, West Gate, Near YMCA Club, Sur No. 835/1+3, S. G. Highway, Makarba, Ahmedabad-380051  
www.cfmrc.in | info@cfmrc.in | +91 22 40055282 | CIN: U67100GJ2015PTC083994

”

6. In view of the above, there is no necessity for the Respondent to hold up the document which should have been returned to the Applicant forthwith on settlement of all dues. The delay which has been caused by the inaction of the Respondent is strongly deprecated. Further, we had also imposed cost on the respondent for the non appearance on the previous date of hearing which is yet to be paid.

7. Be that as it may, since the requirement of law and the plan have been complied with, this application stands allowed and the Respondent is directed to release the document within 7 days from today.

8. Ld. Counsel Ms. Shraddha Dubepatil appearing through VC on behalf of the M/s SBICAP Trustee Company Limited undertakes and we record the same that they will deliver the documents before 16.04.2024. If the documents are released as undertaken today before us, the cost imposed on the Respondent stands discharged.

**9. Accordingly, the prayer 'a' of the IA-1263/2024 stands allowed.**

10. No order is required to be passed in prayer (b) which can be decided in an appropriate forum.

-sd-

**(RAMALINGAM SUDHAKAR)  
PRESIDENT**

-sd-

**(AVINASH K. SRIVASTAVA)  
MEMBER (TECHNICAL)**