

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH

ITEM No.19
(IB)-57(PB)/2022

IN THE MATTER OF:

Iskcon Infotech Pvt. Ltd.	... Petitioner/Applicant
v.	
ROC	... Respondent

Order Under Section 59 of Insolvency & Bankruptcy Code, 2016 CIRP

Order delivered on 16.04.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (JUDICIAL)

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

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant : Appearance not marked
For the Central Bank of India : Mr. Tushar Singh and Ms. Akshra Arshi, Advs.

ORDER

1. Ld. Counsel Ms. Akshra Arshi appearing through VC on behalf of the Central Bank of India submitted that the Petitioner/Applicant herein before us is Corporate Guarantor qua the financial facility extended by the Central Bank of India to M/s Abhinav Steels and Power Limited (Principal Borrower), therefore the Central Bank of India is having objection to the present proceedings.

2. Ld. Proxy Counsel appearing for the Applicant submitted that the Central Bank of India has filed its reply and the Applicant would need time to file its response/rejoinder thereto. As prayed by

the Ld. Counsel for the Applicant/Liquidator, one week time is granted to file the response.

3. At this stage, it would not be out of context to note that in terms of the provisions of sub-section (5) of Section 59 of the IBC, 2016, the voluntary liquidation proceedings in respect of the company shall be deemed to have commenced from the date of passing of the resolution under sub-clause-(c) of sub-section (3) only subject to the approval of the creditors. In the present case, since one of the creditors i.e. Central Bank of India is opposing the application, the Applicant should explain on the next date of hearing as to how the application for voluntary liquidation is maintainable.

4. At request, list the matter for a physical hearing **on 20.05.2024.**

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(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

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(ASHOK KUMAR BHARDWAJ)
MEMBER (JUDICIAL)

Vinod Arora – 16.04.2024