

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V
(Division Bench)

Item No.-501
IB-687/PB/2020

IN THE MATTER OF:

Allahabad Bank

.....Applicant

Vs.

Mahamaya Exports Pvt. Ltd.

.....Respondent

SECTION

U/s 7 IBC

Order delivered on 07.06.2024

CORAM:

**SHRI MAHENDRA KHANDELWAL,
HON'BLE MEMBER (JUDICIAL)**

**Dr. SANJEEV RANJAN,
HON'BLE MEMBER (TECHNICAL)**

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant : Ms. Reema Khorana, Mr. Atul Sud, Adv.

For the Respondent : Mr. Vansh Kapoor, Adv. for the Director
Mr. Harshit Agarwal, Mr. Gyaltzen Barafungpa,
Ms. Charu Bansal Adv. for the Director

For the Rishi Infratech : Mr. Mohit Nandwani Adv.

ORDER

Ld. Counsel on behalf of the Financial Creditor is present. Ld. Counsel on behalf of some of the Directors and some of the Shareholders are present. It was submitted that in Company Petition No. 33(ND)/2016 in the matter of Sh. Vishisht Kumar Goyal Vs. M/s. Mahamaya Exports Pvt. Ltd. & Ors. (Corporate Debtor to the present case) an order has been passed on 03.05.2024 wherein the Court II of NCLT has directed that Petitioner in that company and Respondent No. 4 of that company who are director for the company to ensure that a Board meeting be held and appropriate resolution regarding the stand to be taken for the proceeding relation to Section 7 of the IBC, 2016 (present case)

is taken. The Tribunal has further directed that the Board meeting is to be held on 10.05.2024 or any date mutually decided by the Petitioner and Respondent No. 4 but not later than 15 days from the date of the order. It was further directed that in the said Board meeting amongst any other agenda, the Respondent Nos. 1 and 4 (in that matter) would also discuss the agenda regarding stand to be taken in IB-687/PB/2020. Ld. Counsels on behalf of the Directors submitted that the meeting was convened on 10.05.2024, however, no decision was taken in that meeting and the next date for meeting is 15.06.2024. It may be stated that when there is a clear direction by this Tribunal, there was no occasion for the Respondent to defer the meeting. However, since, the direction has been by Court II, we could not say anything more about that and since, the Board meeting is fixed on 15.06.2024, decision has been taken as directed by the Court II. We have not recorded anything as to whether the direction issued by the Court II has been complied with latter and spirit or not. Last opportunity is given to Respondents (the Directors of the Company or the Shareholders) to take a stand failing which matter will be considered on the next date of hearing as per the law. List the matter on **01.07.2024**.

Sd/-
(Dr. SANJEEV RANJAN)
MEMBER (T)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (J)