

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH

ITEM No. 07
(IB)-1748(PB)/2019

IN THE MATTER OF:

Reliance Commercial Finance Ltd. Petitioner/Applicant
Vs.
Two Brothers Beverages Pvt Ltd. Respondent

Order under Section 7 of Insolvency and Bankruptcy Code, 2016 (Liq.)

Order delivered on 11.09.2023

CORAM:

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

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

(HEARING THROUGH PHYSICAL MODE AND VC)

PRESENT:

For the Liquidator : Mr. Ashish Pathak, Nishi Chaudhary and
Yashartha Gupta for Liquidator

ORDER

IA-3763/2021

Ld. Counsel appearing on behalf of the Liquidator submitted that the amount flowing from the transaction (avoidable transaction) has been assigned to VRSA consultancy. Having submitted the same, the liquidator has not pressed the captioned IA.

In view of the stand taken by the Ld. Counsel for the Liquidator, application is **dismissed as not being pressed**.

The assignee would be entitled to avail its remedy in accordance with the law.

IA-2676/2022

This application has been preferred for substitution of the assignee as applicant in IA-3763/2021. Indisputably, it is only IRP/RP, Liquidator and the Ex-Promoters in some cases who can file and pursue the applications regarding avoidable transactions (PUFE) and the assignee of the proceed of IAs filed under Section

43 of IBC, 2016 cannot pursue such application before this AA. Once the claim/ cause of action involved in an application preferred under Section 43 of IBC, 2016 has been assigned and disposed of by the liquidator, the assignee would be entitled to the remedy available to him in accordance with the law. As there is no provision either in IBC, 2016 or otherwise providing for substitution of the assignee as an applicant qua an IA filed Section 43 of IBC, 2016, we could not find the captioned IA maintainable and the same is accordingly rejected.

It would be open to the applicant/assignee to pursue the remedy available to him in accordance with law and the legal advice available to it.

IA-2340/2022

Ld. Counsel for the Liquidator submitted that the amount of security deposit refundable by Paschimanchal Vidyut Vitran Nigam Limited has been assigned by the Liquidator to 3rd Party and the amended memo of parties has already been filed.

There is no appearance on behalf of the assignee, in the wake, the application is **dismissed** for non-prosecution.

IA-4410/2022

Ld. Counsel for the Liquidator submitted that he is not prepared with the submission put forth in the matter and prayed for a short adjournment.

At his request, the hearing is deferred **to 12.09.2023**.

-sd-

**(AVINASH KUMAR SRIVASTAVA)
MEMBER (TECHNICAL)**

-sd-

**(ASHOK KUMAR BHARDWAJ)
MEMBER (JUDICIAL)**