

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-III

ITEM No. 101

IA-982/2023, IA-5188/2022, IA-1951/2023, IA-1952/2023, IA-259/2023, Intervention.P-32/2023, IA-71/2023, IA-3540/2023, IA-898/2023, IA-5913/2022

In
IB-741(ND)/2021

IN THE MATTER OF:

M/s. Hiveloop Capital Pvt. Ltd.

.... Petitioner/Applicant

Vs.

M/s. Radiant Castings Pvt. Ltd.

.... Respondents

Order under Section 7 of the IBC, 2016.

Order delivered on 23.08.2023

CORAM:

SHRI BACHU VENKAT BALARAM DAS
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For Applicant : Mr. Sandeep Bajaj, Mr. Vipul Jha, Mr. Sachin Vadhera
Adv.
For the RP : Mr. Adarsh Tripathi, Mr. Ajitesh Garg Adv., a/w Mr.
Vasudeo Agarwal RP
For Respondent : Mr. P. Nagesh Sr. Advocate with Mr. Akshay Sharma,
Mr. Gaurav Mitra, Mr. Utsav Mukherjee, Mr. Vikalp
Wange, Mr. Samar Bansal, Mr. Saurav Gupta, Mr.
Supratik Sarkar Adv.
For the IRP : Mr. Rishabh Jain Adv. Mr. Gaurav Katiyar IRP in person
For the SRA : Mr. Gopal Jain Sr. Adv., Mr. Vikram S. Baid, Mr. Rijul
Uppal Adv.
For Yes Bank : Mr. Anand Shankar Jha, Ms. Meenakshi S. Devgan Adv.

ORDER

IA-5913/2022

The Ld. Counsel appearing for the Applicant seeks liberty to withdraw this application in view of the approval of the Resolution Plan by the CoC.

IA dismissed as withdrawn.

IA-982/2023

This application has been filed seeking to take on record the amended memo of parties.

Amended memo of parties are taken on record.

IA **disposed of.**

IA-5188/2022

This application has been filed by the Erstwhile IRP. Mr. Rishabh Jain appearing for the Erstwhile IRP/Applicant has submitted that he has already handed over the charge to the RP and therefore this application has become infructuous.

IA **dismissed as infructuous.**

IA-1951/2023, IA-1952/2023

List these two applications after the orders in IA-3540/2023, which is an application filed by the Resolution Professional seeking the approval of the Resolution Plans are passed.

IA-259/2023

None appears for the Applicant. Ld. Counsel appearing for the Resolution Professional has submitted that the cause of action in this application does not survive.

This application is dismissed **for non-prosecution** and **as infructuous.**

Intervention.P-32/2023

This application has been filed by the Successful Resolution Applicant seeking to intervene IA-3540/2023 filed by the Resolution Professional seeking the approval of Resolution Plan. Ld. Counsel for the Resolution Professional has no objection.

Prayer **allowed.**

Intervention.P-32/2023 **disposed of.**

IA-71/2023

None appears for the Applicant. This application has been filed by Tata Capital Financial Services Ltd. for admission of the claim of Rs. 20,15,600/- (Rupees Twenty Lakhs Fifteen Thousand Six Hundred Only) pursuant to the Loan Agreement dated 28.06.2019. The only grievance of the Applicant is that the

Resolution Professional has rejected this claim on the ground of delay.

Ld. Counsel appearing for the Resolution Professional has submitted that the claim was filed on 28.11.2022 and it was rejected on 01.12.2022 which is after receiving the Resolution Plan and therefore the claim could not have been admitted.

In view of the submissions made by the Ld. Counsel for the Resolution Professional we do not seek any merit in this application.

IA dismissed.

IA-898/2023

This application has been filed by the Yes Bank Ltd. seeking the following reliefs:

- (a) Pass an order declaring that initiation of CIRP by Respondent No. 2 vide CP IB-741(ND)/2021 was fraudulent and malicious, as it was filed for purposes other than resolution of insolvency;*
- (b) Pass an order under Section 65(1) of the Code, imposing maximum penalty of Rs. 1 Crore on the Respondent No. 2 (M/s. Hiveloop Capital Private Limited) for filing frivolous and malicious application being CP IB-741(ND)/2021;*
- (c) Pass an order under Rule 11 of NCLT Rules to the Respondent No. 6 to cause an investigation into the affairs of Respondent No. 1 and 2 to identify actual reason for filing of CP IB-741(ND)/2021, role of suspended directors of the Corporate Debtor, undisclosed settlement to the dues of Respondent. 2, terms of such settlement offered to Respondent No. 2 and the relevant banking entries in the account of Respondent No. 1 & 2;*
- (d) Pass an interim or ad-interim order directing a stay/status quo in respect of the corporate insolvency resolution process of the Corporate Debtor admitted vide order dated 24.08.2022 by this Hon'ble Tribunal;*

(e) *Pass any other order as this Hon'ble Tribunal may deem fit in the interest of justice.*

Ld. Counsel appearing for the Resolution Professional has stated that the claim of the Yes bank has been admitted 100% in the Resolution Plan.

Ms. Meenakshi S. Devgan Ld. Counsel appearing for the Yes Bank Ltd./Applicant on instructions from the clients seeks to withdraw the present application.

IA dismissed as withdrawn.

IA-3540/2023

We have heard the submissions made by Mr. Adarsh Tripathi Ld. Counsel appearing for the Resolution Professional, Mr. Gopal Jain Ld. Senior Counsel appearing for the Successful Resolution Applicant and Mr. P. Nagesh Ld. Senior Advocate appearing for the Respondents.

Arguments concluded.

Order **reserved.**

Ld. Counsel for the Resolution Professional is directed to file a revised note of submission within three days.

-Sd-

(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

ANAND DUBEY

-Sd-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)