

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI COURT III**

Item No. 108
New IA/472/2024
In
IB-741(ND)/2021

IN THE MATTER OF:

M/s. Hiveloop Capital Pvt Ltd.

.....APPLICANT/PETITIONER

Vs

M/s. Radiant Castings Pvt. Ltd.

.....RESPONDENT

SECTION

U/s 7 IBC code 2016

Order delivered on 06.02.2024

CORAM:

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

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. A.K. Singh, Sr. Adv, Mr. Vikram S. Baid,
Ms. Saloni Singh, Mr. Rajat Joshi, Mr. Asangha Rai, Advs.
For the RP : Mr. Adarsh Tripathi from Arunima Dwivedi
Sr. Standing Counsel for CBIC

ORDER

New IA/472/2024:-

Heard the submissions made by the Learned Counsel appearing for the Applicant.

Mr. Adarsh Tripathi, Learned Counsel appearing for the Respondent No. 2 accepts notice and seeks time to file reply affidavit. One week time granted.

Issue notice.

The Applicant is directed to serve a copy of this application on the Respondent No. 1 and file proof and affidavit of service within one week. The Respondent No. 1 is directed to file its reply affidavit within one week after receipt of the notice.

Mr. A.K. Singh, Learned Senior Counsel appearing for the Applicant has submitted that the Resolution Plan which has been approved by this Adjudicating Authority vide order dated 30.08.2023, provides that the distribution of 5,00,09,013/- to Unsecured Financial Creditor (M/s. Rosedale Developers Private Limited) who is Respondent No. 1 in this application which is the subject matter

before the NCLT, Kolkata Bench, in IA (IB) No. 1674/KB of 2023 in C.P.(IB) No. 1149/KB of 2020. He, therefore, prays that the operation of order dated 30.08.2023, to the extent it relates to distribution of Resolution amount to the Respondent No. 1 (M/s. Rosedale Developers Private Limited) should be stayed.

Having heard the submissions made by the Learned Counsel, we direct that the order dated 30.08.2023, to the extent it directs the distribution of Resolution amount to the Respondent No. 1 (M/s. Rosedale Developers Private Limited) shall remain stayed till further orders. In the meantime, keeping in view the facts and circumstances of the case, we direct that the Applicant/SRA to place a Resolution before the Monitoring Committee with respect to issue in question for its consideration.

List the matter on **22.02.2024**.

Sd/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)

Shammy
06.02.2024