

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT - II)

Item No. 209

(IB)-43(ND)/2018

IA-600/2023 IA/1939/2021 IA-4920/2021

CA-158/2020 IA/4119/2020 IA-6017/2022 IA-1321/2023

IN THE MATTER OF:

TDT Copper Ltd.

... **Applicant/Petitioner**

Versus

Ujala Pumps Pvt. Ltd.

... **Respondent**

Under Section: 9 of IBC, 2016

Order delivered on 15.05.2023

CORAM:

**SHRI. ASHOK KUMAR BHARDWAJ,
HON'BLE MEMBER (J)**

**SHRI. L. N. GUPTA,
HON'BLE MEMBER (T)**

PRESENT:

For the Applicant : Adv. Ajay Kumar Jain, Adv. Sourav Arora for Liquidator/Applicant, Adv. Kewal Krishan Saini in IA No. 4920/2021, Mr. Dinesh Sood, Liquidator
For the Respondent : Adv. Abhimanyu Bhandari, Adv. Nattasha Garg for Adv. Dhruv Gutpa (R3), Adv. Dinesh Gupta (R2)

ORDER

IA-600/2023: As prayed by Mr. Abhimanyu Bhandari, Ld. Counsel appearing for the Respondents, 10 days' time is granted to file the written arguments not exceeding 3 pages. In the meantime, Ld. Counsel appearing for the RP is also directed to file his written arguments not exceeding 3 pages.

List the IA for the physical hearing on 30.05.2023.

IA-1939/2021: List the IA for physical hearing on 30.05.2023.

IA-4920/2021: The salient plea espoused by the Applicant (Operational Creditor) in the captioned IA is that the trademark of the CD, the value of which as valued by the 2 valuers is Rs. 4.66 Crores and Rs. 3.59 Crores respectively, could be sold by the Suspended Board of Management for a consideration of Rs. 10 lakhs only thus, there was an undervalued transaction under Section 45 read with Section 47 of IBC, 2016.

In view of the averments made in the IA and submissions put forth by the Ld. Counsels, we deem it appropriate to hear the Suspended Board of Management before taking the final view on the matter.

Ashwani



Issue Notice. Ms. Nattasha Garg present for the Suspended Board of Management accepts the notice and seeks an opportunity to file a reply to IA-4920/2021 within 2 weeks. Allowed.

List the IA for the physical hearing on 30.05.2023.

It goes without saying that the Ld. Counsel for the Applicant would make a copy of the IA available to Ms. Nattasha Garg, Advocate shall also file the amended memo of parties, impleading the Suspended Board of Directors/Promoters as Respondents in the IA.

CA-158/2020: As prayed by Mr. Abhimanyu Bhandari, Ld. Counsel appearing for the Applicant, one-week time is granted to file the written synopsis not exceeding 3 pages.

List the IA for the physical hearing on 30.05.2023.

It goes without saying that the copy of the Written Submission shall be made available to the Liquidator/Applicant in CA-158/2020 as also to the Ld. Counsel for the Applicant in IA-4920/2021.

IA-4119/2020: As prayed by Mr. Abhimanyu Bhandari, Ld. Counsel appearing for Respondents No. 1 and 2, one-week time is granted to file the written synopsis.

List the IA for the physical hearing on 30.05.2023.


IA-6017/2022: The prayer in the captioned IA is for restraining the Liquidator from selling the trademark of "UJALA" under Regulation 37A of IBBI (Liquidation Process) Regulations 2016. List the IA for the physical hearing on 30.05.2023.


In the meantime, the Liquidator is restrained from resorting to any action under Regulation 37A of IBBI (Liquidation Process) Regulations, 2016 qua any of the Trade Marks of the Corporate Debtor.

Let the Liquidator be present in person on the next date of the hearing and notice also be served to Mr. Sunil Kumar, Examiner of Trade Mark to remain present and assist this Bench.

IA-1321/2023: The prayer in IA-1321/2023 is for placing on record the report of the Examiner of the Trade Mark. The report is filed in compliance with the order dated 15.12.2022 passed in IA-4119/2020.

For the reasons stated therein, the IA is allowed and the report of the Examiner of the trademark is kept on record.


(L. N. GUPTA)
MEMBER (T)


(ASHOK KUMAR BHARDWAJ)
MEMBER (J)