

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

Item No.-501

IB-519/PB/2017

IA/3712/2020, IA/5754/2020, IA/5033/2022

IN THE MATTER OF:

Globe Express Services Pvt. Ltd.

....Applicant

Vs.

M/s. AGI Cargo Pvt. Ltd.

.....Respondent

SECTION

U/s 9 IBC Liq

Order delivered on 10.03.2023

CORAM:

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

**DR. BINOD KUMAR SINHA,
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant :
For the Respondent : Adv Sachindra Karn for R-3
For the Liquidator : Mohd Nazim Khan liquidator in person along with
Mr. Sushant Ukhal

ORDER

IA/3712/2020:-

The grievance espoused in IA-3712/2020 is that the Suspended Board of Directors had taken loan from the Central Bank of India during pendency of CIRP, thus violated Section 14 of the IBC. Ld. Liquidator may not be correct in making the submission that the procurement of loan was infringement to provisions of Section 14 of IBC in clear term. In fact what the Suspended Board of Directors committed was violation of Sections 17, 18 and 19 of the IBC. After commencement of CIRP, it was for IRP/RP to run the affairs of CD and not for the Suspended Board of Directors. Thus if the Suspended Board of Directors represented CD in any manner qua its affair including procuring loan from

Central Bank of India, they did so without any authority and entitlement. Thus, when the Respondent created any liability on the CD, it was liable to contribute/restore the benefit derived by such act to the Liquidator/RP/IRP. Today Mr. Naresh Sharma one of the Suspended Directors of CD handed over cheque No. 514700 for Rs. 4 lakh to the Liquidator. Ld. liquidator received the cheque, and submitted that the IA has become infructuous and may be disposed of as such. Ordered accordingly.

With this, the present IA stands disposed of as infructuous.

IA/5754/2020 & IA/5033/2022:-

The grievance espoused in the captioned IAs is regarding the non-payment of the CIRP/liquidation cost. The applications **are disposed of** with direction that the cost of the liquidation/CIRP would be settled in terms of Regulation 4 of IBBI (Liquidation Process) Regulations, 2016 read with Regulations 33 and 34(B) and 39 (D) of IBBI (IRCP), Regulations, 2016.

Sd/-
(DR. BINOD KUMAR SINHA)
MEMBER (T)

Sd/-
(SHRI ASHOK KUMAR BHARDWAJ)
MEMBER (J)