

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - I

ITEM No.226- IA/463(AHM) 2024
In
CP(IB) 113 of 2019

Proceedings under Section 7 IBC

IN THE MATTER OF:

Stressed Assets Stabilization Fund
V/s
Skylead Chemicals Ltd

.....Applicant

.....Respondent

Order delivered on 19/04/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Mandeep Singh Saluja, Advocate
For the Respondent :

ORDER

IA/463(AHM) 2024

This is an application filed by the applicant/SRA under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 seeking appropriate directions / order against the respondent No. 1 authority qua removal of charge on the land of the corporate debtor with the following prayers:

a. Your Lordship may be pleased to allow the present application;

b. Your lordship may be pleased to direct the Respondent No.1 Authority to remove the Charge 'Boja Nodh' from the land of the Skylead Chemicals Limited.

c. Your Lordship may be pleased to direct the Respondent No.1 Authority to accept Rs. 11,133/- (Rupees Eleven Thousand, One Hundred Thirty-Three Only) towards full and final settlement of its claim in compliance of the Rainbow Paper Judgement passed by the Hon'ble Supreme Court

d. Your Lordship may be pleased to pass any other appropriate Directions/orders as may deem fit in the interest of justice.

We have heard the Learned Counsel for the Applicant and perused the record.

Let notices be issued to the Respondents returnable on next date. The applicant is directed to collect the notices from the registry within three days and serve upon the Respondents along with copy of this order through Registered Ad post / Speed-post / Dasti mode as well as on the registered email ID within seven days from the date of this order. The Respondents are directed to reply within a week from the date of receipt of notice. Rejoinder, if any, be filed thereafter before the next date.

Proof of Service be filed by way of an affidavit before the next date of hearing.

List the matter on 14.05.2024.

-sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-sd-

SHAMMI KHAN
MEMBER (JUDICIAL)