

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No. 147 - IA/193(AHM)2023
ITEM No. 148 - IA/516(AHM)2023
In
IA/193(AHM)2023
In
C.P.(IB)/139(AHM)2021

Proceedings under Section 7 IBC

IN THE MATTER OF:

State Bank of India

.....Applicant

V/s

Yogiraj Spinning Ltd

.....Respondent

Order delivered on: 17/05/2023

Coram:

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant

: Mr. Vishal Dave, Advocate along with
Mr. Pratik Thakkar, Advocate.

For the Respondent

: Mr. Arjun Sheth, Advocate a/w Mr. Rajiv Chawla,
Advocate for Suspended Management
Mr. Harmish K. Shah, Advocate for Respondent No.4/
Third Party

ORDER

IA 193(AHM)2023

This application is filed under Section 19 of the IBC, 2016, the prayers are as regard to directing the Respondents to hand over the physical possession of the factory premises of the Corporate Debtor (CD) to the Resolution Professional (RP) and also to handover the relevant books of accounts, documents and soft copies.

The Ld. Counsel for the Suspended Management submits that the books of accounts / data were seized by the Gujarat State Tax Department and in one of the CoC meetings, the RP himself had asked the representative of the Gujarat State Tax to share the details of the concerned person who had initially conducted the raid on the premises of the CD and taken the seized documents.

After having heard the Ld. Counsel for the RP as well as Ld. Counsel for the Suspended Management and also Ld. Counsel for the Respondent No.4, we direct the Suspended Management to first of all allow the entry to the RP and his representatives in the factory premises and make every efforts to hand over the factory premises to the RP as the CD has already been admitted under the Corporate Insolvency Resolution Process (CIRP). It is also noted that, at present, the Third Party /Respondent No.4 is said to have been in possession over the property as per the Rent Agreement which is not even registered. In that context, it is the duty of the Suspended Management to ensure that the factory premises is taken back from such third party's unauthorised possession, if any, and the possession given to the RP for the successful resolution of the CD.

We also direct the Suspended Management to co-operate with the RP for successful resolution of the Corporate Debtor and for taking required steps in letter and spirit for obtaining the copies of the documents lying with the State Tax Department. The Suspended Management will also take steps to get the copies of the seized documents from the concerned Authorities of State Tax Department. The RP is also directed to approach those concerned authorities and the concerned authorities will ensure that all the copies of relevant documents are handed over to the RP and / or Suspended Management.

List the matter for further consideration on 07.06.2023.

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KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

-SD-

SHAMMI KHAN
MEMBER (JUDICIAL)