

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 07

IA 1432/2024 IN C.P. (IB)/1371(MB)2017

CORAM:

SH. PRABHAT KUMAR

JUSTICE V.G. BISHT (Retd.)

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **02.04.2024**

NAME OF THE PARTIES: **STANDARD CHARTERED BANK & DBS BANK
LTD VS RUCHI SOYA INDUSTRIES LIMITED**

Section 7 Sec 60(5) of the Insolvency and Bankruptcy Code, 2016

ORDER

Adv. Kunal Vaishnav, Advocate a/w Adv. Surbhi Soni i/b MGV & Associates for the Applicant present through VC.

IA 1432/2024

The Ld. Counsel for the Applicant informs that a Show Cause Notice was issued by office of Principal Commissioner Central Tax Audit, Calcutta Commissionerate on 23rd November 2020, in relation to the period from April 2014 to 2017. The Ld. Counsel further informs that the said Corporate Debtor admitted to CIRP in the Resolution Plan in that case came to be approved on 4th September 2019. It is trite law that all the proceedings in relation to the period upto the date of approval of the plan stand extinguished and no claim can be raised upon the Corporate Debtor in relation to the period upto the date. Accordingly, this Show Cause Notice is illegal and non-heist. The consequential orders passed in person thereto are also illegal and in violation of the provisions of Insolvency Code. Accordingly, the Respondents are

directed to withdraw these orders as being violated of provision under probe.

Accordingly, IA 1432/2024 is **allowed** and **disposed of**.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE V.G. BISHT
MEMBER (JUDICIAL)

Rehan Shaikh