

NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI BENCH

Item 10

IA 827/2023 (NEW IA) IA 65/2023 IA 628/2023 IA 2913/2022 IA
2912/2022 IA 2899/2022 IA 3678/2022 IN C.P. (IB)/4578(MB)2018

CORAM:

SH. SHYAM BABU GAUTAM
HON'BLE MEMBER (T)

SHRI H.V. SUBBA RAO
HON'BLE MEMBER(J)

ORDER SHEET OF THE HEARING ON **07.03.2023**

NAME OF THE PARTIES: - **Nitin Suresh Satghare & Ors**
VS
Pancard Club Ltd

Appearance (via video-conference):

for Authorized Representative

of COC in IA 3678/2022 : Akhil Sarathy i/b Thodur Law Associates

For the Respondent IN

IA623/2023, IA No 2899/ 2022;

IA 2912/2022 ,IA 2913/2022 : Adv Gayatri Mohite

for the Resolution Professional :Sumesh Dhawan, Vatsala Kak,
Ankita Bajpai, Shaurya Shyam - Advocates

Section 7, 12(2) of the IBC, 2016

ORDER

IA 827/2023

This is an application filed by the Applicant seeking extension of time for Corporate Insolvency Resolution process which is expires on 08.03.2023. Time granted. This bench deems fit and proper to extend the time of CIRP by 90 days i.e. from 08.03.2023 to 08.06.2023. Leave as prayed in prayer clause "a" is allowed. With the aforesaid observations IA 827/2023 is allowed and disposed of.

IA 2913/2022

Heard both sides the above Interlocutory Application is fled by Resolution Professional praying following reliefs :

- a) Grant Stay of all proceedings initiated by the Respondents Against the Corporate Debtor in view of initiation of CIRP and declaration of Moratorium under Section 14 of the Code.

Ld. Counsel appearing for SEBI submits that SEBI has submitted their jurisdiction to MPIDC Court and they are not initiating any further proceedings in respect of the matter since the matter has been seized of by MPIDC Court. In view of the above, nothing survives to be adjudicated in this application. Accordingly, IA 2913/2022 is disposed of.

IA 2912/2022

The Above Interlocutory Application is filed by RP. The RP further contending that there is no money with him to run the CIRP process and meet the day to day expenses. Direct the Respondent to release the money belonging to the Corporate Debtor received from the proceeds of the sale of the properties attached by the Respondent. Thought the Respondent claim however the Counsel appearing for the Respondent vehemently opposed grant of any relief contending that, the SEBI is holding a sale proceeds in trust which are intended to be used for distributing the same to the depositors and investors and the proper course for RP is to approach the designated MPIDC Court and not this Tribunal. She further submits that the SEBI has already incurred some expenditure towards sale and protection and preservation of the assets the amount of expenditure incurred by SEBI at least may be permitted to the said amount is retained with them subject to furnishing proper justification details with proofs. Held in trust and cannot be included in the CIRP process of the Corporate Debtor.

After hearing both sides upon perusing the above material available on record this tribunal is of the considered view that the RP is justified in asking the above relief and accordingly the same is deserves to be granted. The RP further submits that there is no money left with him to run the CIRP process and meet the day to day expenses. Accordingly, the IA 2912/2022 is allowed in terms of prayer clause (a) and directing respondent to remit the money back to the kitty of the Corporate Debtor. On furnishing the proper account

number, within one week from today even without waiting for uploading of the Order since, the Order was dictated in the Open Court in the presence of both sides.

IA 2899/2022

In view of the above directions given by this bench in Interlocutory Application no. 2912/2022. The above IA 2899/2022 also stands allowed and accordingly respondent shall inform furnish all the required information to the RP as sought in the IA 2899/2022. With the aforesaid observations IA 2899/2022 stands disposed of. SEBI is directed to hand over the complete details of movable and immovable properties attached by them to the Resolution Professional immediately.

IA 3678/2022

This is an application filed by the Applicant seeking for appointment of Resolution Professional of the Corporate Debtor as resolved to be appointed by the Committee of Creditors (CoC) of the Corporate Debtor with 100% voting share. Mr. Rajesh Sureshchandra Seth, Insolvency Resolution Professional as the Resolution Professional. Leave as prayed in prayer clause a is allowed. With the aforesaid observations IA 3678/2022 is allowed and disposed of.

IA 65/2023, IA 628/2023

List these applications on Board on 10.04.2023.

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

Jagdish

Sd/-

H.V. SUBBA RAO
Member (Judicial)