

**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT – IV**

8. C.P. (IB)/377(MB)2022

CORAM:

SHRI PRABHAT KUMAR
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **06.03.2023**

Name of the Parties: Edelweiss Asset Reconstruction Company Limited
Vs
Bali Properties and Investments Private Limited

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

The Court is convened through Video Conference.

1. Mr. Balchandra Palav, Ld. Counsel for the Petitioner present. Ms. Abha Patel, Ld. Counsel for the Corporate Debtor present.
2. Ld. Counsel for the Corporate Debtor submits that in case of CIRP of principal borrower i.e. Modella Textiles Limited, one of the resolution plan is under consideration by one of the successful resolution applicant contemplates extinguishment of guarantee of the Corporate Guarantor and submits that in case the plan stands approved, the guarantee also eventually would get extinguished. In view of this, Ld. Counsel for the Financial Creditor is directed to clarify whether such plan is under consideration in the CIRP of Modella Textiles Limited, i.e. Principal Borrower, if yes, whether such plan contemplates extinguishment of the guarantee and whether i.e. only plan which is before COC.
3. List this matter on **19.04.2023**.

Sd/-
PRABHAT KUMAR
Member (Technical)
/NP/

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)