

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 13

IA 1536/2024 (NEW IA) IA 196/2024 in CP/973(MB)2020

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 04.04.2024

NAME OF THE PARTIES: BANK OF INDIA V/s FROST
INTERNATIONAL LIMITED

Section 19(2) & 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA 1536/2024 (NEW IA) in CP/973(MB)2020

- 1) Ms. Astha Ojha, Ld. Counsel for the Applicant/Resolution Professional of the Corporate Debtor is present.
- 2) The present Interlocutory Application has been filed by the Resolution Professional of the Corporate Debtor seeking condonation of delay and adjudication of the claim filed by Respondent in the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor.
- 3) It is submitted that the Applicant issued a Public Announcement on 11.02.2023. However, on 06.11.2023, the Respondent i.e. Bank of India, Singapore Branch, had filed its claim with the Applicant, for an amount of Rs. 122.49 Crores. Further, the reason for delay in filing the claim by the

Respondent was because that the Respondent became aware about the CIRP of Frost International Limited in November 2023.

- 4) It is submitted that an amended Regulation 12 of the CIRP Regulations prevented the Applicant from accepting the Respondent's claim, as the last request for resolution plans was issued on 17.08.2023.
- 5) It is further submitted that according to an amended Regulation 13, the Applicant presented the Respondent's claim to the CoC at its 13th Meeting on 28.11.2023, seeking recommendations for inclusion in the list of Creditors and its treatment in the Resolution Plan.
- 6) The Applicant informed CoC members of the claim and highlighted the relevant Regulations, asking for objections to the admission of the Respondent's claim. However, no CoC members objected to the same. Hence, this Application.
- 7) Having considered the submissions and upon perusal of averments made in the Application, this Bench is satisfied; accordingly, condones the delay in admissions of the claim of the Respondent herein by the Applicant, Resolution Professional.
- 8) Needless to say, Applicant shall file and place on record Quarterly Progress Report and shall make best and dedicated efforts to complete the Corporate Insolvency Resolution Process of the Corporate Debtor within time.

9) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 1536 of 2024, is disposed of as allowed. There will, however, be no order as to costs. Ordered Accordingly.

IA 196/2024 in CP/973(MB)2020

- 1) Mr. Tushad Kakalia, Ld. Counsel for the Applicant and Mr. Prashant Singh, Ld. Counsel for the Respondent are present.
- 2) Ld. Counsel for the Respondent has filed and placed on record Affidavit in Reply; however, he talks about the sufficiency of material and not completeness of the handover. This Bench deems it fit and appropriate to direct the Respondent to file and place on record Affidavit confirming whatever information, document, record they had in their possession or knowledge in relation to the business affairs of the Corporate Debtor has been provided to the Resolution Professional and nothing is left.
- 3) Needless to say, the said Affidavit be filed and placed on record within a period of Ten (10) days from today. Stand over to 18.04.2024, for further consideration and hearing.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**