

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

209. IA/3778/2022 IA/5211/2023 IA/1851/2024
IA(PLAN)/9/2024 C.P. (IB)/144(MB)2021

IN THE MATTER OF

M/s. Pridhvi Asset Reconstruction and Securitisation Company Limited ... Petitioner
Vs

M/s Megi Agro Chem Limited ... Respondent

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 26.04.2024

CORAM:

MS. REETA KOHLI,
MEMBER (J)

MS. MADHU SINHA,
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant/RP

IA/3778/2022 & IA(PLAN)/9/2024

IA/5211/2023 IA/1851/2024: Adv. Pulkitesh Dutt Tiwari (PH)

For the CoC

IA/5211/2023 IA/1851/2024: Adv. Pulkitesh Dutt Tiwari (PH)

For the Respondent

IA/1851/2024: Adv. Abhiraj Ray (R3) (PH)
Adv. Madhavi Nalleri (PH)

ORDER

5211 of 2023- The present IA has been filed by one of the Suspended Directors of the Corporate Debtor with the following prayers:

- a) *Debar the RP from acting as the Resolution Professional of the Corporate Debtor.*
- b) *Recall order passed by this Hon'ble Tribunal on 05.09.2023 for time extension.*
- c) *Accepted Resolution Plan by CoC be set aside.*
- d) *Decide this Application in a time bound manner.*

- e) *The Corporate Debtor be ordered to be dealt under the Liquidation Proceedings.*
- f) *Impose heavy cost upon the RP.*

On 21.03.2024, the following orders was passed:

"The pleadings are complete and the Resolution Plan is pending for approval. With the consent of all the parties, adjourned to 26.04.2024 for final argument. It is made clear that no further adjournment shall be granted."

Today there is no representation on behalf of the Applicant. Mr. Mahendra Pan Patel is present in Court claiming himself to be the Attorney Holder of the Applicant. He submits that due to non-availability of the Counsel on account of elections in Delhi today, he prays for an adjournment.

Though the last order clearly stated that no further adjournment shall be granted and after casting lies vote the Ld. Counsel could appear virtually but without passing any adverse order, we deem it appropriate to impose cost of Rs. 2 lacs on the Applicant to be deposited in Prime Minister Relief Fund through "*Bharatkosh*" before the next date. Adjourned to **03.05.2024**. It is made clear that no further adjournment shall be granted.

1851 of 2024- Counsel for Respondent No. 1 and 3 pray for time to file their replies. Allowed as prayed for. Let the replies be filed before the next date of hearing by serving an advance copy on the Counsel opposite.

Adjourned the case on **17.05.2024**.

Sd/-
MADHU SINHA
Member(Technical)

Sd/-
REETA KOHLI
Member(Judicial)

/Ziyaul/