

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1008 of 2019

IN THE MATTER OF:

Shubham Jain

...Appellant

Vs.

Gagan Ferrotech Ltd. & Anr.

...Respondents

Present: For Appellant: - present but not marked attendance.

For Respondents: - Mr. Soumya Dutta and Mr. Tavish B Prasad, Advocate.

Mr. Syed Sarfaraz Karim, Mr. Nikshubha Sethi and Mr. Shashwat Anand, Advocates for IRP.

Mr. Osama Suhail, Mr. Samama Suhail and Mr. Animesh Khanna, Advocates.

O R D E R

03.01.2020— Learned counsel appearing on behalf of the 'Interim Resolution Professional' submits that the promoter has not yet co-operated with the 'Interim Resolution Professional' and in spite of the order dated 10th December, 2019 passed by this Appellate Tribunal has not handed over the records and possession of the premises. The proceeding was initiated as back as on 10th September, 2019 and the Appellant is in fact liable for punishment in terms of Chapter VII of the Insolvency and Bankruptcy Code, 2016.

We allow the 'Interim Resolution Professional' to file such Affidavit by 6th January, 2020. Reply, if any, be filed by 8th January, 2020. If it is found that the Promoter is not co-operating and has not intimated that they are not handed over possession for any other reasons, we may dismiss the appeal.

Contd/-.....

The interim order passed earlier relating to constitution of the 'Committee of Creditors' stands vacated. The 'Interim Resolution Professional' will proceed in accordance with law and may take appropriate action. If the premises has been locked by Ghaziabad Development Authority, it will hand over the same to the 'Interim Resolution Professional'.

Post the case 'for orders' on 9th January, 2020.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

Ar/G