

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

Item No.25
CA Nos. 1221/2019, 786/2019,
1152/2019, 397/2022,
1487/2022,
IA No.242/2023.
In
CP (IB) No. 80/Chd/Hry/2018
(Admitted Matter)
Under Section 9 & 33 IBC & 60(5) & 74(2),
IBC 2016

In the matter of:-

M/s Tata Blue Scope Steel Limited ...Operational Creditor
Vs.
M/s Richa Industries Limited ...Corporate Debtor

Present:

Mr. Nitin Kant Setia, Advocate for applicant in CA No.786/19, 1487/2022 and CA No.397/2022 and for respondent (RP) in CA No.1152/2019, for respondent(RP) in IA no.1221/2019
Mr. Manish Jain & Ms. Divya Sharma, Advocate for applicant in IA No.1221/2019
Mr. Rakesh Gupta, Advocate for respondent No.7 to 10 in CA No.1221 of 2019

CA No.397/2022

This Bench expresses great dismay over the fact that the learned counsel for the petitioner is not complying with the earlier orders of this Bench. He is directed to make compliance of previous order failing which appropriate order will be passed. List on 24.04.2023.

CA No.1487/2022

This is an application filed by RP to take on record subsequent material development in the CIRP of the corporate debtor and the minutes of the 16th meeting held on 31.08.2022. As mentioned in the para No.6 of the application, there are five entities who have expressed their interest in acquiring the business

of the corporate debtor. This Bench notes that there is another application filed by the RP through CA No.786/2019 obtaining the approval of the CoC requesting for withdrawing the liquidation application. In view of the new facts placed before us, RP is directed to publish Form G within one week calling for expression of interest within next two weeks and further time of three weeks is allowed for evaluation. In the meantime, the learned counsels for the IOB and Corporation Bank (Union Bank) have stated that they have certain objections regarding the constitution of the present CoC. This Bench grants them liberty to file fresh application in this regard, if advised.

We also note that IA No.1152/19 has been filed by certain financial creditors- IOB and Corporation Bank (Union Bank) requesting for change of liquidator. In this context, they are advised to take up these issues with the present CoC with liberty to approach this Bench in case no suitable solution is found in this regard. In the result, CA No.1487/2022 is disposed of with the aforementioned directions.

CA No.786/2019 & 1152/2019

In view of the new developments in the case, these applications are to be taken after a lapse of time. List on 24.04.2023.

CA No.1221/2019

This application is filed by unsuccessful Resolution Applicant challenging the RP to publish Form G regarding rejection of the plan submitted by him by the CoC. In our order in IA No.1487/22, applicant is directed to participate in the fresh proceedings. He is also given liberty to approach this bench, if so advised, on any issue relating to his proposal, if any. In the result, this application is rendered infructuous and disposed of accordingly.

IA No.242/2023

This application has been filed for placing on record the progress report for the period from 01.12.2022 to 31.12.2022. The same is taken on record, subject to just exceptions and IA No.242/2023 is disposed of accordingly.

SD/-

(Subrata Kumar Dash)
Member (Technical)

SD/-

(Harnam Singh Thakur)
Member (Judicial)

February 01, 2023

DS