



DIVISION BENCH

ITEM NO.112

NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ

IA No.301/2023, IA NO.306/2023, IA NO.380/2023, IA NO.411/2023,
IA NO.461/2023 & IA NO.438/2023 IN CP (IB) No.81/ALD/2019

CORAM:

1. SHRI PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)
2. SHRI ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)

Date of Order: 7th November, 2023

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	M/S. ASREC (INDIA) LTD. V/S M/S HARIG CRANKSHAFTS LTD
UNDER SECTION	7 IBC (IN CIRP)

COUNSEL APPEARED THROUGH PHYSICAL CONFERENCING:

- Sh. Abhishek Anand & Sh. Karan Kohli, Adv. : *For the Applicant in IA No.301/2023,
IA No.411/2023, IA No.461/2023 &
IA No.438/2023 and Respondent in IA
No.380/2023*
- NONE : *For the Res. No.1 in IA No.301/2023*
- Sh. Shubham Agarwal, Adv. for : *For the Res. No.2 in IA No.301/2023*
Sh. Rahul Agarwal, Adv.
- Sh. Deepak Maurya, Adv. : *For the Res. No.2 in IA No.306/2023*
- Sh. Srijan Mehrotra & Sh. Anuj Kumar, Adv. : *For the Applicant in IA No.380/2023*
- Sh. Suraj Prakash, Adv. : *For the Res. No.1 in IA No.380/2023*
- NONE : *For Respondent No.2/ BOI in IA
No.380/2023*
- Sh. B.D. Dwivedi, Adv. : *For the Res./ ESIC in IA No.438/2023*

ORDER

IA NO.301/2023

1. This application has been filed *inter alia* seeking following reliefs: -

- a) *Allow the present application;*
- b) *Direct the Respondent Nos.1 & 2, to co-operate and give access to all documents and details as sought by the Applicant including but not limited to the information sought vide emails and letters as detailed in the application;*

-Sd-

-Sd-



- c) *Consequentially issue appropriate directions to Respondent Nos.1 & 2 to cooperate and assist the Applicant to complete the statutory compliances as required to ensure the Corporate Debtor as a going concern and furthermore, direct the Respondent Nos.1 & 2 to handover custody and control of all the assets as well as documents pertaining to the Corporate Debtor;*
- d) *Pass such other or further order / order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.*

2. The notices were issued to the two respondents on 10.07.2023. Since there was no representation despite issuing of notices to them, the bailable warrants were issued to respondent nos.1 and 2 in terms of an order dated 04.08.2023, after which the respondent no.2 has already put in appearance and is already meeting and cooperating with the RP in supplying of the requisite documents as are required for the purpose of consolidation assets of the Corporate Debtor. However, there is still no representation on behalf of the respondent no.1.
3. It is further stated by the Ld. Counsel representing the Applicant that they have already received the Resolution Plan and the Plan of the Successful Resolution Applicant has already been approved by the CoC and an appropriate application would be moved before this Adjudicating Authority for the purpose of seeking its approval u/s 30(2) of the Code.
4. In view of the aforesaid position and in view of the oral request made by the Ld. Counsel representing the Applicant, we deem it appropriate at this stage to dispose of this application directing both the respondents to cooperate with the RP in further supplying of any remaining documents and information to the RP. In case of non-compliance of the present order, the RP would be at liberty to initiate appropriate proceedings against the respondents.
5. With these observations, the IA No.301/2023 stands disposed off.

IA NO.306/2023

1. This application has been filed *inter alia* praying for directions to be issued to the respondent nos.1 to 3 in terms of the provisions of Section 17(2)(d) of the Code for supplying necessary details as well as information sought by the RP vide their communications mentioned in the prayer clause.

-Sd-

-Sd-



2. There are three respondents impleaded in the array of the respondents, namely; National Securities Depository Limited, Central Depository (India) Ltd., and M/s Beetal Financial and Computer Services Private Limited.
3. Ld. Counsel representing the RP states that in so far as the first two respondents are concerned, the requisite information have already been supplied by them, and there is nothing remaining qua them. With respect to the respondent no.3 also, he states that as the information supplied by respondent nos.1 & 2 would be sufficient, no further information is required to be obtained from the respondent no. 3.
4. He therefore prays that the present application may be disposed off with liberty that in case any further information or assistance is required, the present application may be revived.
5. Accordingly, this IA No.306/2023 stands disposed off with liberty as stated above.

IA NO.411/2023 & IA NO.461/2023

1. These are the 9th and 11th Progress Reports filed on behalf of the RP respectively. The same are taken on record, subject to just exceptions.
2. Both IA No.411/2023 and IA No.461/2023 stand disposed off accordingly.

IA NO.438/2023

1. Ld. Counsel, Sh. B.D. Dwivedi representing the non-applicant/ respondent i.e. ESIC seeks a short adjournment for filing short reply/ counter affidavit.
2. Let the same be filed within a period of three weeks by serving an advance copy to the counsel opposite.
3. Next date is fixed on 06.12.2023. Let this application be put up on 6th December, 2023 for consideration and hearing the matter.
4. In the meantime, the interim order passed on 18.09.2023, to continue.

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-Sd-



IA NO.380/2023

1. The replies on behalf of respondent no.1 and respondent no.3/ RP have already been filed with an advance copy supplied to the counsel opposite.
2. Let the rejoinder if any, to the same be filed by the applicant within a period of two weeks by supplying an advance copy to the opposite counsel.
3. There is neither any reply filed nor any representation is made on behalf of the respondent no.2 i.e. Bank of India.
4. Let the reply, if any be filed within a period of two weeks with an advance copy to be supplied to the counsel opposite.
5. Let the matter be adjourned for further hearing on 6th December, 2023.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

7th November, 2023

Kavya Prakash Srivastava
(Stenographer)