

(2024) 05 NCLT CK 0018

National Company Law Tribunal, Chandigarh Bench

Case No: CP NO. 351/Chd/Pb/2018 & IA No. 585/2024

Central Bank of India

APPELLANT

Vs

M/s. Kaur Sain Spinners Ltd

RESPONDENT

Date of Decision: May 14, 2024

Acts Referred:

- Insolvency and Bankruptcy Code, 2016 - Section 5(12), 7, 60(5)
- Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 - Rule 4

Hon'ble Judges: Harnam Singh Thakur, Member (J); L.N. Gupta, Member (T)

Bench: Division Bench

Advocate: Vinod Kumar Mahajan, Anand Chhibbar, Vaibhav Sahni, Edward Augustine George, Supriya Garg

Final Decision: Disposed Of

Judgement

L. N. Gupta, M (T); Harnam Singh Thakur, M (J)

1. Central Bank of India (for brevity, the "Applicant") has filed the present application under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with a prayer to initiate the Corporate Insolvency process against M/s Kaur Sain Spinners Limited (for brevity, the "Respondent").

2. By way of the present application, the Applicant has sought initiation of CIRP qua M/s Kaur Sain Spinners Limited. Vide separate order of even date, i.e., 14.05.2024 in CP (IB) 184/CHD/PB/2020, this Tribunal has already passed an order admitting the said Petition and directing commencement of CIRP qua the CD M/s Kaur Sain Spinners Limited and appointed Mr. Nipan Bansal IP having Registration No. IBBI/IPA-001/IP-P00039/2017-18/10100 Email ID: irp@parshotamandassociates.com as

IRP to conduct CIRP in respect of the CD M/s Kaur Sain Spinners Limited. Once, the CIRP against qua a particular company stands commenced in terms of the provision of Section 5(12) of IBC, 2016, it is open to all the Creditors to stake their claim before the IRP in the proceedings already commenced.

3. In the wake, **the present application CP NO. 351/Chd/Pb/2018 along with IA No. 585/2024 is disposed of being infructuous** with liberty to the Applicant to stake its claim before Mr. Nipan Bansal, IRP; Email ID: irp@parshotamandassociates.com. It is made clear that if, at any stage, the aforementioned CIRP terminates, without approval of any Resolution Plan or Liquidation/Dissolution and the circumstances so warrant, the Applicant would be entitled to revive the present proceedings.