

ITEM NO. 5 + 7

COURT NO.4

SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s). 6707/2019

COMMITTEE OF CREDITORS OF AMTEK AUTO LIMITED
THROUGH CORPORATION BANK

Appellant(s)

VERSUS

DINKAR T. VENKATSUBRAMANIAN & ORS.

Respondent(s)

(FOR ADMISSION and IA No.132027/2019-EX-PARTE STAY and IA No.132530/2019-PERMISSION TO FILE ADDITIONAL DOCUMENTS/ FACTS/ ANNEXURES)

with

Civil Appeal No. 7567-7569 of 2019
(exemption from filing c/c of the impugned Judgment and stay application and intervention/impleadment and permission to file Appeal and permission to file additional documents/facts/annexures)

Date : 24-09-2019 These appeals were called on for hearing today.

CORAM : HON'BLE MR. JUSTICE ARUN MISHRA
HON'BLE MR. JUSTICE VINEET SARAN
HON'BLE MR. JUSTICE S. RAVINDRA BHAT

Counsel for the
parties

Mr. Tushar Mehta, Solicitor General
Ms. Misha, Adv.
Mr. Sidhant Kant, Adv.
Mr. Kanu Agrawal, Adv.
Ms. Charu Bansal, Adv.
Mr. S. S. Shroff, AOR

Mr. Mukul Rohatgi, Sr. Adv.
Mr. K. V. Vishwanathan, Sr. Adv.
Mr. Arvind Kumar Gupta, Adv.
Mr. Purti Marwaha Gupta, Adv.
Ms. Henna George, Adv.
Mr. Prateek Kumar, Adv.
Ms. V. S. Lakshmi, Adv.
Ms. Pragati Bansal, Adv.
Mr. Mayank Pandey, Adv.

Ms. Madhavi Divan, ASG
Mr. Vikas Mehta, Adv.
Ms. Anushree Menon, Adv.
Ms. Nidhi Khanna, Adv.

Mr. Anupam Lal Dass, Sr. Adv.
Mr. Sanjay Bhatt, Adv.
Ms. Srishti Kapoor, Adv.

Mr. Huzefa Ahmadi, Sr. Adv.
Ms. Ishita Jain, Adv.
Mr. Anurag Tandon, Adv.
Ms. Soman Gupta, Adv.

Mr. Prashanto Sen, Sr. Adv.
Mr. Vikas Kumar, Adv.
Mr. Dheeraj Singh, Adv.
for M/S Corporate Legal Partners

Mr. Sumesh Dhawan, Adv.
Mr. Vatsala Kak, Adv.
Mr. E. C. Agrawala, Adv.

UPON hearing the counsel the Court made the following
O R D E R

Civil Appeal No. 6707 OF 2019

Heard the learned senior counsel appearing for the parties.

It is submitted by the learned Solicitor General appearing on behalf of the Committee of the Creditors of Amitek Auto Limited that a resolution plan was prepared that has failed owing to non-fulfillment of the commitment by Liberty House. That has consumed the time which was available as per the provisions contained in Section 12 of the Insolvency and Bankruptcy Code, 2016. Our attention has also been drawn to the third proviso by virtue of the Amendment Bill, 2019 with effect from 16.08.2019, by which the resolution process may be permitted to be completed within 90 days from the date of the commencement of the Amendment Act. The said period is available upto 15th November, 2019. Reliance has also been placed on a decision of this Court in "*Arcelormittal India Pvt. Ltd Vs. Satish Kumar Gupta and Ors.*", reported in (2019) 2 SCC 1. Without deciding the aforesaid issue finally, the learned

counsel for the parties have agreed that one more effort should be made to resolve the issue. It was also pointed out that expression of interest have already been indicated by eight other parties.

The learned Solicitor General has also submitted that the Resolution Professional may be permitted to invite the fresh offers within a period of 21 days as an earlier offer had been invited and considering the time limit of 15.11.2019, 21 days may be fixed instead of 30 days for submission of the offer. We permit the Resolution Professional to invite fresh offers within a period of 21 days. Let steps be taken by the Resolution Professional by tomorrow i.e. by 25.09.2019 for invitation of the fresh offers in accordance with the rules. Within 2 weeks thereafter, the Committee of Creditors shall take a final call in the matter and the decision of the Committee of Creditors and the offers received be placed before this Court on the next date of hearing for consideration.

List the matter on 05.11.2019.

Written submissions may be filed on or before 04.11.2019.

Civil Appeal No. 7567-7569 of 2019

Detagged.

List on 03.10.2019.

Written submissions may be filed on or before 30.09.2019.

(JAYANT KUMAR ARORA)
COURT MASTER

(JAGDISH CHANDER)
BRANCH OFFICER