

Misc. Arb (Com) – 75/2024
Misc. (Arb) Case – 90/2023(CC)

Present: Rupanjana Chakrabarti
Judge, Commercial Court at Rajarhat,
North 24 Parganas

CNR: WBNP19-000179-2023
J.O Code.WB00612

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15.06.2024

The learned Advocate for the petitioner appears and files hazira.

The learned Interim Resolution Professional also appears and files hazira.

Let the hazira of Interim Resolution Professional be kept with the record.

Today is fixed for hearing of application under Order I Rule 10 read with Section 151 of the CPC.

The said application is taken up for hearing.

Heard the learned Advocate for the petitioner. Perused the application under Order I Rule 10 read with Section 151 of the CPC as well as the case record from which it transpires that the Petitioner that vide a judgment delivered on March 6, 2023, by the NCLT, Chandigarh under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'Code) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, being CP (IB) No. 54/Chd/J&K/2019, inter-alia, the corporate insolvency resolution process has been admitted against the Opposite Party and one Mr. Yatin Sharma has been appointed as the Interim Resolution Professional in accordance with the provisions of Section 16(5) of the Code.

Thereafter vide orders passed from time to time in the said proceedings by the NCLT, Chandigarh in CP (IB) No. 54/Chd/J&K/2019 the insolvency proceedings are ongoing and as such no resolution process has been reached as yet.

It is stated that in terms of Section of the Code the erstwhile management of the Opposite Party i.e., the corporate debtor now has been placed in the hands of the interim resolution professional till either the Opposite Party is revived by way of a resolution plan or is liquidated. Thus as the Interim Resolution Professional has become the statutorily appointed authority who is in control of all the affairs and management of the Opposite Party he may be added as party in this case.

Considering the aforesaid facts and circumstances, I am of the view that the

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application under Order I Rule 10 read with Section 151 of the CPC should be allowed and Interim Resolution Professional should also be added as a necessary party of this Misc. Case as prayed for by the petitioner for proper adjudication of this case.

Accordingly, the application under Order I Rule 10 read with Section 151 of the CPC is hereby disposed of being allowed on consent.

Fix **07.09.2024** for hearing of the stay application.

Written objection to be filed in the meantime.

The petitioner is hereby directed to file amended application of Section 34 in the meantime in accordance with law.

Sd/- Rupanjana Chakrabarti
Judge
Commercial Court,
Rajarhat, North 24 Parganas