

**NATIONAL COMPANY LAW TRIBUNAL
COURT No. – I, MUMBAI BENCH**

*** **

IA No. 4003/2019

&

IA No. 2220/2020

in

C.P. (IB) No. 246(MB)/2017

State Bank of India in the matter of State Bank of India

V/s

Peter Beck und Peter Vermoögensverwaltung Ltd.

*** **

Dated 2nd February, 2021

ORDER

Sr. No. 11

The matter is taken up on VC.

IA No. 4003 of 2019&2220 of 2020:

Counsel for the Committee of Creditors(Applicants) and Counsel for the Resolution Applicant (Respondent) are present. It is submitted that Resolution Plan was approved on 28th February, 2018. The Resolution Applicant failed to implement the Plan and hence this Application. Heard both the sides.It is revealed that the Resolution Applicant has already deposited a sum of Rs. 10 Crores instead of the Bank Guarantee which is provided as per Clause 12 of Section 5 of the Approved Resolution Plan. Further the Resolution Applicant has to bring in Rs.5 crores towards CIRP cost and another Rs.5 crorestowards the issue of the shares. Counsel for the Resolution Applicant submits that they will bring this amount of Rs.10 crores within a period of 2 weeks. The submission is accepted.

Counsel for the Resolution Applicant further submitted that the Bank Guarantee has been issued for Rs.10 crore from the Banque De Luxembourg Bank. When the CoC invoked the Bank Guarantee, the issuing Bank, i.e. Banque De Luxembourg Bank

informed the CoC that it is a non enforceable guarantee since already the Resolution Applicant has already deposited Rs.10,000,000 in lieu of the Bank Guarantee. The Counsel for the RA also submitted that the approval from the Regulatory Authorities were obtained and they are ready to implement the plan as approved by this Bench.

The Resolution Applicant assures that the balance sum of Rs.10 crores will be infused within 2 weeks. No fruitful purpose presently would be served by invoking the Bank Guarantee. Since an amount of Rs.10 crores has already been deposited against the Bank Guarantee, the CoC (State Bank of India) is directed to write to the Bank which have issued the Bank Guarantee for Rs.10 crore releasing the Bank Guarantee.

The Counsel for the Resolution Applicant submits that the CoC has not provided the Bank Account Number where the sum of Rs.10 crores can be deposited. The CoC is directed to provide the Account details in which a sum of Rs.10 crores would be deposited by the Resolution Applicant. The Registry is directed to list this Application on 19thFebruary, 2021 high on Board for compliance and further orders.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
JANAB MOHAMMED AJMAL
Member (Judicial)