



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - I

ITEM No.4 - IA/462(AHM)2024
In
C.P.(IB)/261(AHM)2021

Proceedings under Section 9 IBC

IN THE MATTER OF:

BBM Impex Pvt Ltd

.....Applicant

V/s

Innovative Tyres and Tubes Ltd

.....Respondent

Order delivered on 19/03/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Sameer Kakar, Hon,ble Member(T)

PRESENT:

For the Applicant

:Mr. Navin Pahwa, Senior Advocate a. w. Ms. Pragati Bansal, Advocate

For the SBI

:Mr. Prashant Gupta, Law Officer for R-1

For the Respondent

:Mr. Kunal Vaishnav, Advocate for R-2/SRA

For the Monitoring Committee

:Mr. Abhishek Nagori, Chairperson Monitoring Committee

ORDER

IA/462(AHM)2024

This is an application filed under Section 60(5) IBC r. w. Rule 11 of NCLT Rules, 2016 seeking with the following prayers:-

- A. *That this Hon'ble Tribunal may be pleased to allow the present application, in the interest of justice;*
- B. *That this Hon'ble Tribunal may be pleased to modify the approved Resolution Plan as submitted in Paragraph 11 of this Application to the extent of modifying the stipulation of cancellation of equity share capital of promoter shareholders and reduction of equity share capital of the public shareholders, in the interest of justice;*
- C. *That this Hon'ble Tribunal may be pleased to direct the Stock Exchange and Securities Exchange Board of India (SEBI) to condone the delay in listing of the new equity shares of the Corporate Debtor to be issued and allotted to public shareholders upon reduction in their shareholding as well as to the Resolution Applicant in terms of the modified Resolution Plan and not take any action on account of such delay;*



D. That this Hon'ble Tribunal may be pleased to grant any ancillary or consequential directions or such other and further reliefs as may be deemed fit and proper by this Hon'ble Tribunal, in the interest of justice.

Learned counsel for the R-1 and R-2 appear today and waives notice. Let R-1 and R-2 is directed to file their response to this application by way of affidavit along with Vakalatnama within seven days.

Re-list on 19.04.2024.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)