

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

**Contempt Case (AT) No.10 of 2024 in
Comp. App. (AT) (Ins) No.960 of 2023**

IN THE MATTER OF:

SS Natural Resources Pvt. Ltd.

....Appellant

Vs.

CFM Asset Reconstruction Pvt. Ltd. & Ors.

....Respondents

Present:

For Appellant: Mr. Kinshull Chatterjee, Advocate

For Respondent: Mr. Krishnendu Datta, Sr. Advocate with Mr. Deepanjan Dutta Roy, Ms. Moulshree Shukla and Mr. Prithviraj Oberoi, Advocates for R-1
Deep Roy and S. Nigam, Advocates for R-8 and 9

O R D E R
(Hybrid Mode)

31.5.2024 - This Contempt Application has been filed for alleged non-compliance of the Judgement of this Tribunal dated 20th October, 2023, in so far as direction in para 30(iii) is concerned which is as follows:

“(iii) After receipt of the amount as directed above in (i) the Appellant shall issue a No Dues Certificate and execute the assignment agreement in terms of approved resolution plan and hand over title deeds of the corporate debtor within two weeks from the date of the receipt of the payment.”

2. On 15th May, 2024, following Order was passed in this Application:-

“Learned Counsel for the Respondent submits that no due certificate has already been issued on 13.05.2024.

2. Counsel for the Applicant submits that no due certificate contains several conditions and with regard to the proposed Assignment Certificate, several comments have been made.

3. Counsel for the Respondent submits that the comments which were sent on the Assignment Agreement were required to be responded by the Applicant but due to their no response having been received, the transaction could not be closed.

4. Counsel for the Respondent, however, submits that Respondent is willing to close the transaction within two weeks from today.

5. Applicant shall also send their response to the comments sent by the Respondent.

6. Counsel for both the parties suggested that parties shall also meet to sort out all issues regarding the Assignment Agreement.

List this appeal on 29th May, 2024.

Before the next date, both the parties are at liberty to file Additional Affidavit bringing on record the transactions between the parties.”

3. Today when the Application was taken, it is submitted by the learned Counsel for the Respondent that No Dues Certificate and Assignment Agreement has already been handed over to the Appellant. Counsel for the Appellant does accept that no dues certificate and the assignment agreement have been handed over. Mr. Krishnendu Datta, learned Senior Counsel appearing for the Respondent submits that whatever the title deeds available with the Respondents, have also been handed over. However, to obviate any mistake, the

Respondent shall again recheck and if there are still any more title deeds, that should be handed over to the Appellant.

4. In view of the facts aforesaid, we do not see any reason to entertain this Contempt Application. The Application is closed. We are of the view that there is no willful disobedience in this Contempt Application.

5. Contempt Application is dismissed.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

rs/nn