

**Daily Status**

Fast track Sessions Court of Sewree,Mumbai

**In the court of :** COURT 58 ADDL SESSIONS JUDGE

**CNR Number :** MHCC030001482021

**Case Number :** SPL CASE/0100303/2021

Insolvency And Bankruptcy Board of India **versus** Formation Textiles LLC and other

**Date :** 15-03-2021

**Business**

: Fresh matter received from Department. SPP Shri. Pankaj Vijayan for the complainant Board. Heard SPP Shri Vijayan . Perused the complaint and the documents. Perusal of proposed resolution plan shows that the applicants are accused nos 2 and 3 for and on behalf of accused no.1 as directors/shareholders. The said plan was approved by NCLT order dated 30.11.2018. The accused nos 1 to 3 had agreed to pay Rs. 562.55Crores out of which Rs. 226 Crores were required to be paid within 30 days from the date of approval of the proposed resolution plan. The accused nos 1 to 3 according to the complainant failed to make payment as agreed by the proposed plan and have till date paid Rs. 38 Crores. As per the provision of Section 74(3) of the Insolvency and Bankruptcy Code.2016 contravention of approved plan is an offence punishable upto 5 years and fine which may extend to 1crore or with both hence I pass following order. ORDER Issue process against accused nos 1 to 3 for offence punishable under Section 74(3) of the Insolvency and Bankruptcy Code 2016 Issue summons to accused nos 1 to 3 for their appearance on 20.05.2021. Service of summons is also permitted through email. Adj. to 20/05/2021 for appearance.

**Next Purpose**

: APPEARANCE

**Next Hearing Date**

: 20-05-2021

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