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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

Date of Decision: 18.7.2018

+ **OMP (ENF.) (COMM.) 41/2018**

K.S OILS LIMITED

..... Petitioner

Through: Ms. Aditi Gupta, Adv.

versus

METALS AND MINERALS TRADING CORPORATION OF
INDIA LIMITED (MMTC) & ANR.

..... Respondent

Through: Mr. Nitin Darmora (proxy counsel)
for Mr. Sanjay Kumar Sharma, Adv.
for R-1.

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

RAJIV SHAKDHER, J. (ORAL)

1. My attention has been drawn to the order dated 7.5.2018, whereby, respondent No.1/MMTC India Limited had undertaken to deposit the amount awarded in favour of the petitioner, with the registry of this Court, since, insolvency proceedings had commenced *vis-a-vis* the petitioner.

1.1 The Court had further directed that the said amount once deposited with the Registry of this Court, shall be released to the Insolvency Resolution Professional (IRP) appointed by the National Company Law Tribunal ('NCLT') *qua* the petitioner company.

2. It appears that, thereafter, MMTC filed an application being I.A. No.6713/2018, wherein, a prayer was made that till the time the amount is released in favour of the IRP appointed by the NCLT, the same be invested in an interest bearing account.

3. The record shows, one, Mr. Ibad Mushtaq, advocate appeared on 15.5.2018. Ms. Aditi Gupta, who, appears today, says that Mr. Ibad Mushtaq was not representing the IRP.

3.1 The Joint Registrar (Judicial), however, allowed the application with the consent of Mr. Ibad Mushtaq, on 15.5.2018.

4. According to me, the procedure adopted by the Joint Registrar (Judicial) was not correct. The Joint Registrar should have issued a notice to the IRP.

5. I am told by the counsel for the MMTC that money has been released to the IRP. In case, money has not been released to the IRP, the Registry is directed to place the matter before the Court.

6. Having regard to the above, for the moment, nothing survives in the present petition. The same is accordingly closed, subject to what has been indicated above.

7. The Registry will dispatch a copy of this order to NCLT, Delhi.

RAJIV SHAKDHER, J

JULY 18, 2018/pmc