

IBC DOSSIER

Bulletin on Landmark Judgments under IBC, 2016



Armada Singapore Pte. Ltd Vs Ashapura Minechem Ltd.

Brief Facts

CD / Corporate Applicant filed an application under Section 10 of the Code along with petition under Section 31 of the Code for admitting the application and to approve the plan as filed by 'Miscellaneous Application No. 303 of 2019' on 23rd January, 2019 under Section 31 of the Code. The Adjudicating Authority (NCLT), Mumbai Bench by impugned order dated 15th March, 2019 admitted the application filed under Section 10 and in view of the plan submitted by the Miscellaneous Application observed as follows and simultaneously issued order of moratorium. The NCLT initiated insolvency without seeking the mandatory requirement of approval of the board of the CD for a section 10 Application. Hence the present appeal.

Decision

It was reiterated that approval of the shareholders in the Annual General Meeting of the CD is required before an application under section 10 its admitted. **[Para 5]**

Link of the Order

<https://ibbi.gov.in/uploads/order/b7a4b113740ebc71856bae73d2b5b110.pdf>



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