

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- II)

Item No. 204
IB-410(ND)/2022
IA/1745/2024

IN THE MATTER OF:

Karur Vysya Bank Mrs. Seema Mittal ... **Applicant/Petitioner**

Versus

Mrs. Seema Mittal ... **Respondent**

Under Section: 95 of IBC, 2016

Order delivered on 10.07.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH
HON'BLE MEMBER (T)

PRESENT:

For the Applicant :

For the Respondent :

For the RP : Adv. Prateek Kushwaha

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-1745/2024: Ld. Counsel appearing for the RP submitted that the Personal Guarantor had offered some repayment plan, but the RP is of the opinion that since the amount offered is meagre, therefore, there is no need to call any meeting of Creditors. Such opinion formed by the RP is contrary to the provisions of Section 106(1)(c) of IBC, 2016. The Clause-C (ibid) specifically provides that the Report referred to in sub-section (1) include that there is necessity of summoning in meeting of creditor if required to consider the repayment plan. Maybe, in terms of the proviso to Section 106(1) of the code, the RP may recommend that a meeting of the Creditors is not required to be summoned, for the recorded reasons. But, such opinion may be formed only when no repayment plan is offered. Despite the opportunity granted for the purpose, the Personal Guarantor has not filed any reply to the IA. The Ld. Counsels for the parties are

directed to remain present physically on the next date of hearing. List the IA on 09.09.2024.

In the meantime, the RP shall file an affidavit, enclosing therewith the view of all the Creditors regarding the repayment plan, whether they are prepared to meet to consider the plan or nor.

List on 09.09.2024.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)