

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT - II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 10-05-2024 AT
10.30 A.M. THROUGH PHYSICAL HEARING:**

**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

IN THE MATTER OF : M/s Vangal Amman Health Services Ltd

PETITION NUMBER : CP/IB/634/2017

APPLICATION NUMBER : a) Cont.A(IBC)/7/2024
b) IA/IB/1168/2024
c) IA/IB/1727/2023

1. Chinna Abraham
for M/s. Surana & Surana

Counsel for Applicant
in IA/1727/2023

[Signature]

2. V-Rajeswari Counsel for Petitioner in Contempt Petn 7/2024,
Resp in IA 1168/2024.

[Signature]

3. Vandana Rajya Counsel for RR

[Signature]

4. G V Ranikuma Resolution Professional

[Signature]

5. R. Meenakshi Counsel for EPF
Respondent

R. Meenakshi

6. Pranav V Shanker
Poothi Counsel for
Successor
Resolution Applicant

[Signature]

[Signature]

ORDER

2)(a) Cont.P(IBC)/7/2024 in CP/IB/634/2017

Ld. Sr. Counsel Mr. E. Om Prakash for the Petitioner. Ld. Counsel Ms.Chinna Abraham for R2 and R3. Ld. Counsel Ms.Vandhana for RP/R1. Ld. Counsel Mr. Pranav Shankar for R4.

In this case, the Tribunal has given a direction for disbursal of amounts for shareholders vide order dated 12.03.2024. Originally the Tribunal has issued an order on 11.08.2023 to disburse the money to the shareholders as per the Resolution Plan and RP was directed to take appropriate action and file his report.

Subsequently RP in order to comply with the order has sent e-mail on 22.03.2024 to Branch Manager, Bank of Baroda to make payment to shareholders within 7 days from the date of the order. Bank of Baroda has not complied with the order till date.

We do find that Bank of Baroda has not complied with the order of this Tribunal since 11.08.2023 as per the Plan approved by the CoC. In spite of specific directions to RP who has complied with our directions, Bank of Baroda has refused to disburse the payment to the shareholders which is a clear violation of the order of this Tribunal. Therefore CMD of Bank of Baroda is directed to explain the conduct of non-compliance with respect to the plan approved by the CoC as well as the directions issued by this Tribunal. The personal affidavit should be filed by the CMD within two weeks by way of memo.

Meanwhile the contempt petition filed by the Petitioner under section 425 of the Companies Act read with Section 10 and 12 of Contempt of Court Act, 1971 read with Rule 10 and 11 of NCLT Rules, 2016 was taken up for hearing today and the Counsel for R2 and R3 (Bank of Baroda) stated that they have

appealed against the order of this Tribunal on 09.04.2024 before the Hon'ble NCLAT.

In view of the above, this Petition would be decided after the outcome of Hon'ble NCLAT decision in the matter.

In this case, Counsel for R4 stated that he is in agreement with the contention of the Contempt Petitioner by not objecting to the disbursement of amounts to shareholders as per plan and sought discharge from the array of the Respondents. **Allowed.**

Post the Petition for hearing on **14.06.2024.**

2)(b) IA/IB/1168/2024 in CP/IB/634/2017

Ld. Counsel Mr. Pranav Shankar for the Petitioner. Ld. Counsel Ms. Vandhana for RP/R1.Ld. Sr. Counsel Mr. E. Om Prakash for the Respondent.

This is an Application seeking a sum of Rs.75,15,146/- to be paid to the applicant out of the provision for corporation tax not yet crystallised under the sanctioned resolution plan.

Case heard.

RP has stated that he will making payment to the extent of Rs.66,38,378.99 as per his calculation within 2 weeks.

Ld. Sr. Counsel for R6 objected to the proposal of the Applicant, as no claim was made during the CIRP and post approval there is no provision for reimbursement and the residual amount is payable to the shareholders only.

This is a case where the amount claimed by the Applicant has been clearly specified in the plan and the provision was also made in the plan and therefore we are of the view that the Applicant is entitled to be paid Corporation

Tax dues. Therefore the amount computed by the RP has to be paid to the Applicant.

RP is directed to make the above payment.

Since the prayer is allowed, **IA/IB/1168/2024 is disposed off.**

2)(c) IA/IB/1727/2023 in CP/IB/634/2017

Ld. Counsel Ms.Chinna Abraham for the Applicant. Ld. Counsel Mr. Pranav Shankar is present. Ld. Counsel Ms.Vandhana for RP. Ld. Sr. Counsel Mr. E. Om Prakash is present.

This is an Application seeking direction to RP to pay the accrued interest during the CIRP period from 23.11.2017 to 10.09.2018.

In this case, R3 has filed the reply on 11.03.2024 and RP has filed the reply on 12.03.2024.RP in his reply stated that the amount has not been provided in the plan. Even at the time of filing the claim form before none of the Financial Creditors have sought to file the same with in the provision of CIRP. Further RP stated that he does not possess sufficient funds in the escrow account to pay for the CIRP interest.

Arguments partly heard.

Post the Application for hearing on **14.06.2024.**

-Sd-

RAVICHANDRAN RAMASAMY
Member (Technical)

phk

-Sd-

JYOTI KUMAR TRIPATHI
Member (Judicial)