

**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 03-05-2024 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

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

APPLICATION NUMBER : IA(IBC)(PLAN)/4/2024

PETITION NUMBER : CP(IB)/45(CHE)2020

**NAME OF THE PETITIONER : Anil Kumar Khicha (RP)
M/s. Kiran Global Chems Ltd**

NAME OF THE RESPONDENT(S) : Manmohan Singh Jain & Anr

**UNDER SECTION : Sec 30(6) & 31(1) of IBC 2016 r/w
Reg 39(4) of IBC, 2016**

ORDER

Ld. Counsel Mr.R.Venkatavaradhan appears for the Applicant.

Ld. Counsel Mr.Pranava Charan appears for SBI.

Ld. Sr.Counsel Mr.P.H.Aravindh Pandian appears for the Respondent.

In this Case, the Counsel for the Applicant presented a plan proposal and explained the details of the plan. Counsel appearing for SBI stated that there are certain contingent liabilities on which they have initiated action before DRAT and the CD has not settled the issue. In this case SBI has already assigned part of the debt to ARCIL and the same has become part of the plan proposal. The unassigned debt is to be dealt by SBI independently with the CD and has no bearing on the plan proposal. However, counsel for the SBI sought filing Written Submission in the matter.

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Counsel for Respondent stated that SBI has fully assigned the debt and therefore they have no recourse. Further, he stated that SBI is not part of COC. Applicant is directed to file a Memo detailing how the proposal is to be dealt with the pending IAs relating to Section 66 as well as rejection of claims.

The applicant is also directed to cover the issue of pending litigation before the DRAT in their Memo.

Copy be served to the parties concerned.

Post the Case is posted for hearing on **06.06.2024**.

-SD-

RAVICHANDRAN RAMASAMY
Member (Technical)

ss

-SD-

JYOTI KUMAR TRIPATHI
Member (Judicial)