

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON 25.07.2024 THROUGH PHYSICAL HEARING

PRESENT: HON'BLE SHRI SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Indian Bank
Vs
Infinitas Energy Solutions Pvt Ltd

MAIN PETITION NUMBER : CP/558/IB/2017

(IA/MA) APPLICATION NUMBERS

IA(IBC)/1216(CHE)2023; IA(IBC)/1217(CHE)2023; IA/795(CHE)/2023
IA/496(CHE)/2023; IA/495(CHE)/2023; IA/1352/IB/2020;
IA/363/CHE/2021; MA/2(CHE)/2022; IA/954(CHE)/2022

1. Anil Redwan,
Ad for Responder to
MA 2 / 2022

V.V. Sivakumar
and Liquidator
in person

2. IA: 1352/2020
D.T. BABU AGM Lgd.
Best

V.V. Sivakumar
and
Liquidator in
person

3. MR. DWARAKESH PRABHAKARAN
for R3 & R4 in IA Nos. 795, 1216 & 1217
of 2023

4. K.R. Arun Shobani
for R1 & R2 in IA Nos. 795, 1216 & 1217 of 2023
in Responder in IA No. 495 of 2023

5. V. C. ... in IA No. 196/2023 for R1.

ORDER

IA(IBC)/1216(CHE)2023

IA(IBC)/1217(CHE)2023

IA/795(CHE)/2023

Present: Mr. V.S.Sivakumar, Ld. Counsel for Liquidator
along with Liquidator.

Mr. K R Arun Shabari, Ld. Counsel for R1 & R2.

Mr. Dwarkesh Prabhakaran, Ld. Counsel for R3 & R4.

Arguments on the applications partly heard.

Ld. Senior Counsel appearing for R1 and R2 is stated to be held up in Hon'ble High Court.

Parties are directed to file short synopsis of arguments not exceeding three pages before the next date.

List the applications for further hearing on **10.09.2024 at 2.30 PM (Physical hearing)**.

IA/496(CHE)/2023

Present: Mr. V.S.Sivakumar, Ld. Counsel for Liquidator
along with Liquidator.

Mr. Chandar Prabhu, Ld. Counsel for Respondent.

Respondent is stated to be the related party of the Corporate Debtor. Many undervalued sales allegedly taken place between the Corporate Debtor and the Respondent.

Pleadings are complete.

Arguments on the applications partly heard.

Parties are directed to file short synopsis of arguments not exceeding three pages before the next date.

List the applications for hearing on **10.09.2024 at 2.30 PM (Physical hearing)**.

IA/495(CHE)/2023

Present: Mr. V.S.Sivakumar, Ld. Counsel for Liquidator
along with Liquidator.
Mr. K R Arun Shabari, Ld. Counsel for R1 & R2.

Arguments on the applications partly heard.

Ld. Senior Counsel appearing for R1 and R2 is stated to be held up in Hon'ble High Court.

Parties are directed to file short synopsis of arguments not exceeding three pages before the next date.

List the applications for further hearing on **10.09.2024 at 2.30 PM (Physical hearing)**.

IA/1352/IB/2020

IA/363/CHE/2021

Present: Mr. Babu, Asst. Manager Legal for Siemens Gamesa
Renewable Power Pvt. Ltd.
Mr. V.S.Sivakumar, Ld. Counsel for Liquidator
along with Liquidator.

The Liquidator submits that the claims of Siemens Gamesa Renewable Power Pvt. Ltd have been admitted in the category of other creditors.

If Siemens Gamesa Renewable Power Pvt. Ltd has any grievance, it can file appropriate Application or Appeal before this Tribunal.

The arguing Counsel of Siemens Gamesa Renewable Power Pvt. Ltd is not available.

Parties are directed to file short synopsis of arguments not exceeding three pages before the next date.

List the applications for hearing on **10.09.2024 at 2.30 PM (Physical hearing)**.

MA/2(CHE)/2022

Present: Mr. R.Venkatakrisnan, Ld. Liquidator in person.
Mr. Anil Relweni, Ld. Counsel for Respondent.

Heard the Liquidator in person and the Counsel for the Respondent.

Ld. Liquidator has referred the ledger account statement of the Respondent for the period from 01.04.2014 till 31.03.2015, showing the details of transactions / receipts and payments.

Per contra, Ld. Counsel for the Respondent referred the letters dated 15.06.2019 at page 105, 21.05.2019 at page 106 to submit that the accounts with the Corporate Debtor were fully settled and stood reconciled with their books of accounts.

No supporting documents have been placed by the Respondent.

The Respondents are directed to produce the ledger account statement in respect of the Corporate Debtor for the said period and to explain how the accounts were fully settled.

As seen from the ledger statement, there are payments in respect of VAT. The Respondents are also directed to explain about the same.

Ld. Counsel for the Respondent seeks and is granted 6 weeks' time to explain the transactions supported with documents / ledger for the said period.

The Respondents are also at liberty to sit with the Liquidator and explain the transactions.

IA/954(CHE)/2022

Present: Mr. R.Venkatakrisnan, Ld. Liquidator in person.
Respondent ex-parte.

Heard the Liquidator in person and perused the records.

This Application has been filed seeking directions to the Respondent to pay a sum of Rs.2,13,63,251/- along with interest @ 18% from the date of default in relation to transactions contrary to the provisions of Section 66 of IBC, 2016.

On a perusal of the documents and hearing the submissions made by the Liquidator, we find that the Corporate Debtor had given advance to the Respondent to purchase the lands. Some of the lands were purchased, however, the balance was not accounted for.

The averments made in the Application do not cover within the four corners of the fraudulent transactions as contemplated in the Application.

The Applicant / Liquidator is at liberty to initiate recovery proceeding against the Respondent or any other persons connected with the transactions.

The Application is accordingly **dismissed**.

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[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

MS

-sd-

[SANJIV JAIN]
MEMBER (JUDICIAL)