

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH-I, CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **04.07.2024** THROUGH PHYSICAL HEARING

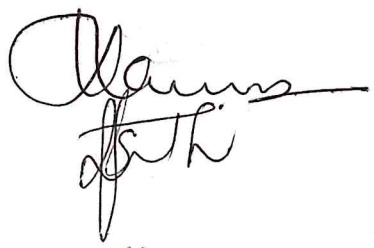



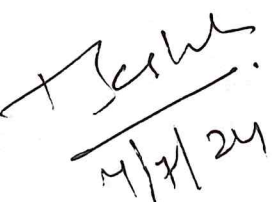


PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Corporation Bank (Mid Corporate Branch)
Vs
SLO Industries Ltd.

MAIN PETITION NUMBER : CP/1264/IB/2018

(IA/MA) APPLICATION NUMBERS

IA/2192(CHE)/2023, IA(IBC)/333(CHE)2023, IA/1336(CHE)/2023, IA/1331(CHE)/2023,
IA/596(CHE)/2022, IA/601(CHE)/2022, IA/478/CHE/2021, IA/1316(CHE)/2021, IA/1010(CHE)/2022,
IA/1234(CHE)/2024, IA/1242(CHE)/2024, IA(IBC)/739(CHE)/2024, IA(IBC)/740(CHE)/2024 in
IA/538/2021, IA/1310(CHE)/2024, IA/725/CHE/2024

S.NO.	NAME (IN CAPITAL)	DESIGNATION REPRESENTATION BY WHOM	SIGNATURE
①	V. Manivannan	Counsel for the New liquidator	
②	Rewathi Raghunathan	New liquidator	
③	VARUN SRINIVASAN ADV	FOR S. PALANIAPPAN (EX LIQUIDATOR)	
④	S. Palaniappan	Ex-liquidator	
⑤	Jayanthi K Shah	counsel for applicants	 4/7/24
⑥	S. SATHIYANARAYANAN, D. PAVITHRA V. BATHRINARAYANAN	FOR THE ERSTWHILE RP. C. RAMASUBRAMANIAM	
⑦	I. RAJ KUMAR JABAKH	counsel for GST 1.A739/740	

205. CP/1264/IB/2018

COMMON ORDER

IA/2192(CHE)/2023

IA/1310(CHE)/2024

Present: Shri. Anil Kumar Ojha, Applicant in person.
Shri. Varun Srinivasan, Ld. Counsel for the erstwhile Liquidator.
Shri. S. Palaniappan, erstwhile Liquidator in person.

IA/2192(CHE)/2023 has been filed seeking the following reliefs:

- a. *Resolution approved by SCC for the fees of the outgoing Liquidator may be set aside as the same is arbitrary, without consideration of the work performed by Liquidator and to regularize the illegal payments made by SFC to Liquidator in violation of the provisions of the Code & Regulations.*
- b. *Hon'ble Adjudicating Authority may fix/decide suitably remuneration for work performed by Liquidator till his replacement, with clarification that the remuneration paid to the outgoing Liquidator will be reduced from the fees payable to incoming Liquidator under Regulation 4(2).*
- c. *Declare that illegal payments made by SFC directly to the personal account of the outgoing Liquidator will not form part of Liquidation Cost and SFC will be free to recover the same from the outgoing Liquidator.*
- d. *Refer the matter to the Board (IBBI) for prosecution of the Liquidator under Section 236 for offences committed under section 70(2) of the Code, Section 120B & 418 of IPC (Indian Penal Code), Section 7 & 20 of PCA (Prevention of Corruption Act).*

- e. Kindly pass such other suitable orders as may deem fit and proper to meet the ends of justice in the peculiar facts and circumstances of the case.*

Thereafter, IA/1310(CHE)/2024 has been filed vide S.R. No.1464 dated 21.05.2024. Then, amended application IA/1310(CHE)/2024 vide S.R. No.3131 dated 24.06.2024 has been filed.

It is seen that on the above two applications, no notice has been given to the Respondent.

The Applicant states that he withdraws the application filed vide S.R. No.1464 dated 21.05.2024 and wants to continue with the application vide S.R. No.3131 dated 24.06.2024.

Recording the above submissions, the application filed vide S.R. No.1464 dated 21.05.2024 is dismissed as withdrawn and the application filed vide S.R. No. 3131 dated 24.06.2024 is taken on record.

In the application vide S.R. No.3131, the Applicant has sought to amend the prayers in IA/2192(CHE)/2023 which are reproduced as under:

- a) Relevant portion from Resolution No.2 approved by the SCC in its meeting held on 16.10.2023 pertaining to the fees of the 1st Respondent may be set aside as it is in violation of the Code and the Regulations and was passed only to regularise the illegal payments made by the 2nd Respondent to the 1st Respondent.*
- b) Declare that the amounts paid by the 2nd Respondent to the 1st Respondent, whether directly paid to the account of the 1st Respondent or paid through the Liquidation estate, in the guise of Fee, shall not be*

considered as Fees as per the Code and its Regulation and hence should not form part of the Liquidation expenses.

- c) Restrain the 2nd and 3rd Respondents from deciding/fixing the fee of the 3rd Respondent (Liquidator), in violation of the provisions of the Liquidation Regulations existing/prevalent as on the date of Liquidation order dated 21.01.2022.*
- d) Refer the matter to the Board (IBBI) for prosecuting the 1st Respondent (erstwhile Liquidator) under section 70(2) r/w Sec 236 of the Code.*
- e) Pass any other suitable order/s as deemed fit and proper to meet the ends of justice in the circumstances of the case.*

Since the amendments which have been sought by way of this application are in the form of legal submissions relating to the fee payable to the Liquidator under IBBI Regulations and would not change basic nature of the application, we allow the amendments as prayed for.

IA/1310(CHE)/2024 is **disposed of**.

The Applicant is directed to file the amended application in terms of the prayers allowed in IA/1310(CHE)/2024 within two weeks from today.

The Applicant is also directed to serve copy of the amended application IA/2192(CHE)/2023 to all the Respondents.

Affidavit of Service be filed.

Three weeks time is granted to the Respondents to file their reply on receipt of the copy of the amended application.

Rejoinder, if any, be filed within two weeks thereafter.

IA(IBC)/333(CHE)2023

IA/1010(CHE)/2022

IA/1234(CHE)/2024

Present: Shri. Anil Kumar Ojha, Applicant in person.
Shri. S. Sathiyarayanan, Ld. Counsel for R2/erstwhile RP.
Shri. Varun Srinivasan, Ld. Counsel for R3.
Shri. V. Manivannan, Ld. Counsel for the new Liquidator.

Pleadings are complete.

Arguments on the applications IA(IBC)/333(CHE)2023, IA/1010(CHE)/2022 partly heard.

IA/1234(CHE)/2024 has been filed to implead the erstwhile RP as R2 and new Liquidator as R3 in IA/1010(CHE)/2022.

Ld. Counsel for the Proposed Respondents 2 & 3 seek and are granted time to file reply.

IA/1336(CHE)/2023

IA/1331(CHE)/2023

Present: Shri. V. Manivannan, Ld. Counsel for the new Liquidator.
Shri. Anil Kumar Ojha for all the Respondents.

These are the applications filed under Section 66 & 43 of IBC, 2016.

Pleadings are complete.

Ld. Counsel for the Liquidator/Applicant seeks adjournment stating that he has to study the record before making submissions since the record is voluminous.

Though opposed on behalf of the Respondents but looking into the submissions made, one more opportunity is granted to the Applicant to argue the applications.

IA/596(CHE)/2022

IA/601(CHE)/2022

Present: Ms. Jayanthi K Shah, Ld. Counsel for the Applicant.
Shri. S. Sathiyarayanan, Ld. Counsel for R2.
Shri. V. Manivannan, Ld. Counsel for R1.

Heard.

These claims allegedly are of the services rendered during the CIRP period. These claims have also been admitted by the RP, however, there is dispute as to the payment.

Applicant is directed to sit with the new Liquidator and reconcile the accounts.

Three weeks time is sought and granted.

IA/478/CHE/2021

Present: Shri. V. Manivannan, Ld. Counsel for the erstwhile RP.
None for the Respondents/Enforcement Directorate.

It is submitted that the Enforcement Department is not willing to release the property and they are waiting for the order of the Appellate Authority where the case is fixed on 24.07.2024.

IA/1316(CHE)/2021

Present: Ms. Jayanthi K. Shah, Ld. Counsel for the Applicants.
Shri. S. Sathiyarayanan, Ld. Counsel for the Respondent.

This application relates to payment of wages/salary to the employees during the CIRP period.

These claims have also been admitted by the RP, however, there is dispute as to the payment.

Applicant is directed to sit with the new Liquidator and reconcile the accounts.

Three weeks time is sought and granted.

IA/1242(CHE)/2024

Present: Shri. Anil Kumar Ojha, Applicant in person.

Shri. V. Manivannan, Ld. Counsel for the Respondent along with the Respondent.

This application has been filed seeking directions to the Respondent to accept the non-disclosure agreement at page 41 & 42 of the application and provide the minutes of 3rd SCC held on 24.01.2024.

The Respondent after going through the disclosure submits that she accepts the non-disclosure agreement and will provide the copy through mail to the Applicant. At this stage, the Applicant has requested for hard copy.

Let the hard copy be sent through Registered Post.

As regards the other prayer, an application IA/1010/2022 has already been moved for initiating prosecution against the Respondent under Section 70(2) r/w 236 of the Code. The said application is pending disposal.

In view of the above, nothing survives in this application.

IA/1242(CHE)/2024 is **disposed of**.

IA(IBC)/739(CHE)/2024

IA(IBC)/740(CHE)/2024 in IA/538/2021

Present: Shri. Raj Kumar Jhabakh, Ld. Counsel for the Applicant.

Shri.V. Manivannan, Ld. Counsel for the Respondent along with the Respondent.

These applications have been filed against the order of the Liquidator rejecting the claim and for condonation of delay in filing the appeal against the rejection of the claim.

Ld. Counsel for the Respondent seeks and is granted three weeks time to file reply and serve copy.

Rejoinder, if any, be filed within two weeks thereafter.

IA/725/CHE/2024

Present: Shri. Anil Kumar Ojha, Petitioner in person.
Shri. V. Manivannan, Ld. Counsel for the Respondent No.1.
Shri. Srinivas, Ld. Counsel for R2/Union Bank of India.

Reply already filed by Respondent No.1.

Ld. Counsel for Respondent No.2 seeks and is granted two weeks to file reply.

Rejoinder, if any, be filed to the reply/counters within two weeks thereafter.

IA/690/2022

Present: Ms. Jayanthi K Shah, Ld. Counsel for the Applicant.
Shri. S. Sathiyarayanan, Ld. Counsel for R2.
Shri. V. Manivannan, Ld. Counsel for R1.

It is seen from the order dated 01.02.2024 that along with IA/690/2022, IA/562/2022 was filed seeking condonation of delay of 13 days in filing IA/690/2022. Inadvertently, it was recorded that IA/690/2022 is disposed of, however, there was no such order on both the applications.

The application IA/690/2022 was listed on 06.05.2024 where similar observation was made recording that IA/562/2022 was disposed of vide order dated 01.02.2024.

Since the claims in the present application relates to supply of materials/providing services during the CIRP period, we direct the Applicant to approach the Liquidator to reconcile the accounts.

Three weeks time is sought and granted.

List the applications for final hearing on **02.09.2024 (Physical Hearing at 2.30 P.M.)**

Pleadings be completed before the date fixed.

At this stage, the Applicant states that this Tribunal is favouring the Respondents and not fully giving opportunity to the Applicant to present his case.

He also alleges that the approach of this Tribunal is bias.

In this case, we started the arguments at 2.30 P.M. It is 4.39 P.M. now. We have given patience hearing to the parties/counsels.

If the Applicant still has grievance, he is at liberty to approach the Principal Branch for transfer of the case.

**Sd/-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)**

**Sd/-
SANJIV JAIN
MEMBER (JUDICIAL)**

vs