

IA(I.B.C)/1375(CH)2024

This is an application filed by the Personal Guarantor on receipt of the advance copy of the application. The contention of the applicant is the petitioner has filed the present petition under Section 95 in the capacity of a debenture trustee, which acts in the interest of the actual debenture holders and therefore ultimately is a representative. It acts only in the capacity as a representative and custodian interest of debenture holders and as such no creditor and guarantor relationship between the petitioner and the present applicant. Therefore, the petition is prima facie not maintainable in the hands of the present petitioner. Let **notice** be served on the petitioner. The petitioner may also have filed his reply with regard to maintainability of his petition being the debenture trustee.

List on 23.07.2024.

C.P. (IB) No. 116/Chd/Hry/2024

Heard the submissions made by the learned counsel representing IDBI Trusteeship Services Ltd., the limited question before this Adjudicating Authority is whether the trustee of a trust can initiate the proceedings under Section 95, taking analogy of the notification issued with regard to Section 7 as to who are all eligible for moving a Section 7 Application. Week days' time is granted at the request of the counsel to get the precedents from the Principal Bench, New Delhi, National Company Law Tribunal where this issue was considered. Let this matter be posted on 23.07.2024.

Sd/-
(SATYA RANJAN PRASAD)
HON'BLE MEMBER (T)

Sd/-
(DR. P.S.N. PRASAD)
HON'BLE MEMBER (J)

June 03, 2024
Mukta