

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **06.02.2024** THROUGH VIDEO CONFERENCING

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**PRESENT:** HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)  
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**IN THE MATTER OF** : S M Ramcoal Importers Pvt Ltd

**MAIN PETITION NUMBER** : IBA/773/2020

**(IA/MA) APPLICATION NUMBERS**

IA(IBC)/808(CHE)/2023  
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**ORDER**

Shri. Venkatakrisnan R, Liquidator in person along with the  
Counsel Shri. Reshmitha G Sarma.

Ld. Counsel Shri. A G Sathyanarayana for the Respondent /  
Tamilnadu Merchantile Bank.

This application has been filed seeking the following reliefs:

- i. Direct the Respondent to attend the Stakeholder  
Consultation Committee meeting of the Corporate Debtor.*
- ii. Direct the Respondent to contribute to the Liquidation Cost  
as per Regulation 2A of the Insolvency and Bankruptcy Board of  
India (Liquidation Process), 2016.*
- iii. Direct the Respondent to provide the bank statement for  
the period from 13-10- 2021 to 01-11-2022 (i.e. CIRP Period) and  
three years prior to the CIRP Period i.e 13-10-2018 to 12-10-2019,  
13-10-2019 to 12-10-2020, 13-10-2020 to 12-10- 2021 to  
investigate into the affairs of the Corporate Debtor as directed by  
this Honorable Tribunal.*

*iv. Direct the Respondent to cooperate with him in the collection of information necessary for the conduct of the liquidation as per Regulation 9 of the Insolvency and Bankruptcy Board of India (Liquidation Process). 2016.*

It is stated that the Respondent is the Sole Financial Creditor. After the liquidation order was issued, it participated in the SCC meeting and it never communicated its decision within the period of 30 days from the date of liquidation to opt out of the liquidation.

Ld. Counsel referred the minutes of SCC meeting which was held on 22.08.2023, where the Liquidator was informed by the representatives of the Respondent that Liquidator fees and the estimated expenses will be confirmed in a day after discussing with the head office. Ld. Counsel submits that no response came there after. He referred Regulation 2A of IBBI Liquidation process to contend that the Respondent is liable to contribute to the Liquidation cost.

Ld. Counsel for the Respondent per contra submits that the Respondent participated under compulsion but not filed any claim with the Liquidator and as such it opted out from the liquidation process and is not liable to contribute the said amount.

We are informed that there are some other operational creditors who have also not contributed any amount to meet the expenses of the liquidation.

Be that as it may, since there is an additional prayer giving directions to the Respondents to provide the bank statements, we direct the Respondent to provide the said information within a period of seven days from today and submit compliance.

Instructions be also taken by the Respondent as to the payment of liquidation cost and other expenses and an affidavit about the decision taken be filed with this Tribunal.

List the application for submitting compliance on **05.03.2024**.

**Sd/-**

**(VENKATARAMAN SUBRAMANIAM)**  
MEMBER (TECHNICAL)

MG

**Sd/-**

**(SANJIV JAIN)**  
MEMBER (JUDICIAL)