

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 112
(IB)-694(PB)/2018

IN THE MATTER OF:

L & T Finance Ltd.

.... **APPLICANT / PETITIONER**

Vs

Zillion Infraprojects Pvt. Ltd.

.... **RESPONDENT**

SECTION:

Under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 11.07.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the applicant

Mr. Krishan Kumar, Mr. Rahul Raj Mishra,
Advs.

For the RP

Mr. Vinod Chaurasia, Adv. with Mr. Harish Taneja, RP
in person.

Ms. Anjali Sharma, Adv. for Phoenix ARC P. Ltd.
Ms. Sandhya Chawal, Adv. for R-10(Capital first)
Ms. Yashmit, Adv. for R-11

ORDER

CA-1128(PB)/2019:-

An affidavit of service has been filed stating that the non-applicant-respondents who are the members of the CoC have been served.

On behalf of the non-applicant-respondent No. 10 & 11, appearance has been made by their counsels, however, on behalf of the other served non-applicants-respondents, no one has appeared.





The CoC in its 4th meeting dated 15.05.2019, has disagreed with the resolution professional by adopting a resolution that the claims of the Capri Global Capital Ltd., Phoenix ARC Pvt. Ltd. and Capital First Limited were not admissible because the loan had been taken by the directors of the aforesaid companies for purchase of the property in their personal names and therefore the debt was not to be treated as a financial debt of the company.

Mr. Chaurasia, learned counsel for the RP shall examine the minutes of the meeting of respected companies to verify whether there is any resolution authorising the directors to purchase property in the name of the company or the director have purchased property in their individual capacity by availing the loan without involving any element of corporate responsibility. The documents, if any, be filed or kept ready for the inspection of the Court.

Reply by non-applicant-respondent No. 10 & 11 be filed within a week with a copy in advance to the counsel for the RP.

List for arguments on 26.07.2019.

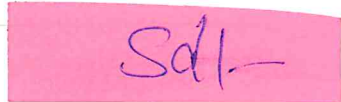
CA-860(PB)/2019:-

In pursuance of the last order, the applicant appears to have visited the premises where the items have been kept by the resolution professional, however, no report has been filed. Learned counsel for




the RP is directed to file an appropriate report disclosing whether the items listed in the application could be identified or it is hotchpotch and their individual identification is not possible. The needful shall be done within a week with a copy in advance to the counsel for the applicant.

List for arguments on 26.07.2019.



(M.M.KUMAR)
PRESIDENT



(S. K. MOHAPATRA)
MEMBER (TECHNICAL)

11.07.2019
Aarti Makker