

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

(IB)-348(ND)/2017

CORAM:

**PRESENT: MR. L. N. GUPTA
HON'BLE MEMBER(T)**

**MS. INA MALHOTRA
HON'BLE MEMBER (J)**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 07.08.2019.

NAME OF THE COMPANY: M/s. Rachna Sarees Vs. Charming Apparels Pvt. Ltd.

SECTION OF THE COMPANIES ACT: 9 of IBC, 2016

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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Present: Ms. Shalini Aggarwal and Ms. Heerika Shukla, Advocates for RP
Mr. Rahul Mendiratta, Advocate for the Petitioner
Mr. Rishi Sood, Mr. Gaurav Singh, Advocate for Ex-Director
Mr. Aditya Dewan, Advocate for Resolution Applicant
Mr. Vaibhav Jain and Mr. Shashank Pandey, Advocates for R-2

ORDER

Notice of CA 993/2019 has been filed by one of the Ex-Directors objecting to the resolution plan on various grounds. One of these grounds being that the entire assets of the Corporate Debtor have not been included in the Resolution process more specifically machinery and inventories. It is also submitted that the resolution plan, on approval shall be executed after by the applicant or its nominees. Another objection has been taken in respect of the lack of provision being made for the workman. Objection has also been raised to the proposal that the Financial Creditors shall get 100% of their claims and in addition a sum of Rs. 18 lakhs as interest to the two Financial Creditors, viz. Kotak Mahindra and HDFC Bank. On the other hand, the Operational creditor shall be given only 43% of their claims. It is also submitted that Innova Car seized by RP does not belong to the Corporate Debtor and cannot form part of the assets.

(Sapna)

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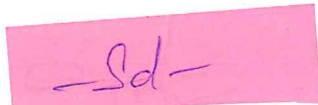
Objections are also raised that the valuation of the assets has not been shared by RP. Ld. Counsel for the Ex-director has also relied upon the decision of the Hon'ble Apex Court in the matter of Vijay Kumar Jain V/s. Standard Chartered Bank & Ors. to support his arguments.

Notice of this application is being accepted by the RP who is present in court.

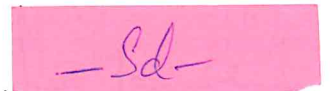
Let reply be filed. Ld. Counsel appearing for other Ex-Director submits that the resolution plan has not been shared with him.

The RP also pointed out that the statutory compliances have not been made by the Ex-Directors.

Be listed on 27th August, 2019 for further consideration.



(L. N. Gupta)
Member (T)



(Ina Malhotra)
Member (J)