

BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
COURT 1

IA/375(AHM)2021  
in  
CP(IB) 625 of 2018

Coram: MADAN B. GOSAVI, MEMBER (JUDICIAL)  
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE  
AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 14.06.2021

Name of the Company:

UCO Bank  
V/s  
K-Lifestyle & Industries Ltd

Section:

7 of the Insolvency and Bankruptcy Code, 2016

**130-ORDER**

Learned Senior Counsel Mr. Navin Pahwa appeared for Applicant.

Learned Counsel Mr. Digant Kakkad appeared for Respondent.

Learned Senior Counsel Mr. Navin Pahwa appeared and submitted that this Adjudicating Authority vide order dated 15.04.2021 directed the Resolution Professional to consider claims of Applicant alongwith interest thereon on submission of proofs and other documents as regard to their claims for interest. It was also submitted that this Adjudicating Authority had also advised Resolution Professional to act in the spirit and objects of the IBC, 2016. Learned Senior Counsel further submitted in the 7<sup>th</sup> CoC meeting, resolution plan had been put forward for consideration of CoC wherein even the valuation report as regard to the liquidation value had not been furnished. There were other irregularities as

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well. Now, after passing of the order by this Adjudicating Authority as mentioned herein above, in the very first meeting of CoC, resolution for liquidation of the Corporate Debtor has been put forward on which voting is going on and to be completed by today evening which would prejudice the interest of the Corporate Debtor and resolution of the Corporate Debtor cannot be done by obtaining suitable resolution plan. It was also emphasized that as the query by us that all the documentary evidence had been furnished as regard to claim of interest of all the Applicants and decision thereon by Resolution Professional was still pending and if their interest claim were to be considered, voting percentage would also change. It was also submitted that the subject order of this Adjudicating Authority had been challenged before Hon'ble NCLAT and after hearing, reserved for order today. However, the order by Hon'ble NCLAT may not have any bearing on the relief sought by the Applicant in this application.

Considering the facts and submissions made before us as regard to the consideration of claims of the Financial Creditor not being related parties and amount of claim, this authority had passed detailed order wherein Resolution Professional had been advised to act in fair manner and the determination of such claims is being still pending which may also have bearing on the voting percentage of CoC members. Considering this situation and without accepting the allegations made against Resolution Professional by the Applicant, at this stage, we direct Resolution Professional as well as CoC to not to proceed with the voting on the resolution of liquidation of the Corporate Debtor.

We further direct Resolution Professional and CoC to file reply to this application within one week. Stay on voting for resolution of liquidation of the Corporate Debtor shall remain in force till further orders.

Matter to appear for further consideration on 30.06.2021.



**(VIRENDRA KUMAR GUPTA)**  
**MEMBER (TECHNICAL)**

Dated this the 14th day of June, 2021



**(MADAN B GOSAVI)**  
**MEMBER (JUDICIAL)**