

NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH – II  
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 18-03-2021 AT 10.30 A.M THROUGH  
VIDEO CONFERENCING:

PRESENT: SMT. R. SUCHARITHA, MEMBER (JUDICIAL)  
SHRI B. ANIL KUMAR, MEMBER (TECHNICAL)

APPLICATION NUMBER : IA/194(CHE)/2021 IN IA/819/IB/2020 IN IA/10/IB/2018  
IN  
PETITION NUMBER : CP/1307/IB/2018  
NAME OF THE PETITIONER : V. Venkata Sivakumar (Liquidator)  
M/s. The Jeypore Sugar Company Ltd  
NAME OF THE RESPONDENTS : M/s Kineta Global Ltd & 5 Others  
UNDER SECTION : Sec 60 (5) of IBC, 2016

**[IA/194(CHE)/2021 IN IA/819/IB/2020 IN IA/10/IB/2018 IN  
CP/1307/IB/2018]**

**ORDER**

Ld. Liquidator/Applicant Mr. V. Venkata Sivakumar is present. Ld Counsel Mr. Vishnu Mohan appears for R1 (Kineta Global Limited). Ld. Counsel Mr. Akhil Bhansali appears for R2 (Synergy Holdings). Counsel for R3 (Aaria Projects Ltd.) is represented by Ld. Senior Counsel Mr. P.S. Raman. Ld. Counsel Mr. Varun Srinivasan appears for R4 (Secured Creditors – IDBI Bank). Counsel for R5 (Kotak Mahindra Bank) is represented by Ld. Counsel Mr. S. Vasudevan. There is no representation for R6.

Ld. Counsel for R5 (Kotak Mahindra Bank Ltd.) states that the bank guarantee issued by the 2<sup>nd</sup> Respondent is not valid. Hence, a direction by this Adjudicating Authority to direct the 6<sup>th</sup> Respondent (Commissioner of Police) to investigate about the genuinity of the instrument offered by the 2<sup>nd</sup> Respondent to the Liquidator, the 5<sup>th</sup> Respondent is permitted to take actions per the existing law.

IA/194/(CHE)/2021 is filed seeking relief under prayer (iii) of the application for placing the Resolution proposal before the Secured Financial Creditors for approval. The Counsel for the Applicant states that since 3<sup>rd</sup> Respondent has not paid the necessary 25% of the offered amount, the proposal cannot be placed before the Secured Financial Creditors. Meanwhile, Ld. Counsel Mr. Varun Srinivasan representing Secured Financial Creditors states that the valuation done by the Liquidator is far below, an application has also been filed before this Adjudicating Authority challenging the valuation report. Meanwhile, the



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[IA/194(CHE)/2021 IN IA/819/IB/2020 IN IA/10/IB/2018 IN  
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Learned Sr. Counsel for R3 states that they are willing to deposit Rs.30 Crores to show their bonafideness in this matter on or before 10.04.2021.

After hearing the arguments of all the parties, in the interest of justice having in the mind the maximisation of the value of the assets of the Corporate Debtor is the focus and purpose of IBC, this Adjudicating Authority permits the scheme to be placed before Secured Financial Creditors for discussion. The 3<sup>rd</sup> Respondent shall deposit a bank guarantee to the Applicant on or before 10.04.2021 for a sum of Rs.30 Crores. The Applicant shall place the proposal of R1 and R3 before the Secured Financial Creditors for discussion and deliberation on or before 12.03.2021. However, the Minutes of the Meeting along with detailed discussions and voting pattern shall be placed before the Adjudicating Authority for confirmation.

List this matter on **13.04.2021 at 10.30 A.M.** along with all other connected applications for orders.

-sd-  
(ANIL KUMAR B)  
MEMBER (TECHNICAL)

vs

-sd-  
(R. SUCHARITHA)  
MEMBER (JUDICIAL)