

MA/183/KOB/2020 in TIBA/03/KOB/2019 and connected cases.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH**

**MA/183/KOB/2020, MA 185/KOB/2020, MA/201/KOB/2020,
MA/208/KOB/2020, IA(IBC)4/KOB/2021, IA(IBC)5/KOB/2021,
IA(IBC)6/KOB/2021, IA(IBC)7/KOB/2021, IA(IBC)/8/KOB/2021, IA(IBC)
9/KOB/2021, IA(IBC)10/KOB/2021 & IA(IBC)/11/KOB/2021**

In

TIBA/03/KOB/2019

(Under Section 60(5) read with Section 25,47 of IBC, 2016)

Date of decision: 16th March, 2021

CORAM

HON'BLE MR. ASHOK KUMAR BORAH, MEMBER (JUDICIAL)

Applicants in MA/183/KOB/2020:

1. Mr.M.V.Thomas, aged 68 years,
S/o Mr.M.C.Varghese, Mukalmannil (H)
Naranammozhy PO, Ranni, Perunad,
Pathanamthitta, Kerala-689711.
2. Mr.Sajin KC, (Legal Heir of Mr.Rajagopalan KC)
Aged 29 years, S/o Mr.Rajagopalan KC,
Kalathilchully (H), Erumamunda PO, Perumbathoor
Malapuram, Kerala-679334.
3. Mr.K.J. Mathew, aged 58 years,
S/o Mr.K.I. John, Kunnel (House)
Kanjiramattom, Kulayattikara PO, Ernakulam,
Kerala-682317.

Applicants in MA/185/KOB/2020

1. Mr. B. Ayyappan Nair, Aged 67 years
S/o. Mr. Bhaskara Pillai, Ayyappa Vilas, Pandiyanppara,
Palode, Pacha P.O.,
Thiruvananthapuram,
Kerala - 695562.
2. Mr. Mohanan D.P. Aged 60 years,
S/o. Mr. Damodaran
Parabha Vilas,

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- Alampara, Nanniyode,
Pacha P.O.,
Thiruvananthapuram,
Kerala -695562.
3. Mr. V. Chandran, Aged 64 years
S/o. Mr. Vasudevan
Sreechithra, Pangodu P.O.
Thiruvananthapuram,
Kerala 695609
 4. Mr. Santhosh Kumar Aged 44 years
S/o. P/ Krishnankutty
Pulikkathara (H), Vaniyambalam P.O.,
Malappuaram, Kerala -67933
 5. Mr. J. Ibrahimkutty Aged 59 years
S/o. Mr. Jamal Muhammed
Sofiya Manzil, Ampathekkar
Villumala P.O., Kulathupuzha P.O., Kollam,
Kerala 691310
 6. Mr. Abdul Sathar P. (Legal Heir of Mr. T.C. Muhammed)
Aged 41 years, S/o. Mr. T.C. Muhammed
Purayi (H), Velimanna P.O.
Omassery, Calicut,
Kerala – 673582
 7. Mr. Abdul Sathar P. Aged 41 years
S/o. Mr. T.C. Muhammed, Purayi (H), Velimanna P.O.
Omassery, Calicut,
Kerala 673582
 8. Mr. K.S. Mohanan, Aged 57 years,
S/o. K.K. Shankaran, Kallooparambil Gardens,
Pothamedu P.O., Munnar, Idukki,
Kerala 685612.
 9. Mr. K.P. Joseph, Aged 72 years
S/o. Mr. Paily Kayyorikal (H),
Karikodu P.O., Peruva,
Kottayam,
Kerala 686610.
 10. Mrs. Aleyamma Aged 69 years
W/o. K.P. Joseph Kayyorikal (H),
Karikode P.O., Peruva,
Kottayam, Kerala 686610.

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11. Mr. Vijayan K. Aged 65 years
S/o. Ravunni Kuppuh (H), Nilambur R.S. P.O.,
Mukkatta, Malappuram,
Kerala 679330
12. Mr. Sajith K. Aged 39 years
S/o. Vijayan K. S/o. Ravunni
Kuppuh (H), Nilambur R.S. P.O.,
Mukkatta, Malappuram,
Kerala 679330
13. Mr. Saheer T.P. (Legal Heir of Mr. Mohammed T.P.)
Aged 42 years, S/o. Mr. Mohammed T.P.
Thandupura (H), Perumbilad, Palikuth P.O., Chungathair,
Malappuram,
Kerala - 670334
14. Mr. Saheer T.P. S/o. Mr. Mohammed T.P.
Thandupura (H), Perumbilad,
Palikuth P.O., Chungathair,
Malappuram,
Kerala -670334
15. Mr. Abdul Latheef K. Aged 47 years
S/o. Mr. Koyamed Haji Kunnumel (H)
Omassery P.O., Calicut,
Kerala 673582.
16. Mr. Abdul Jaleel Aged 48 years
S/o. Mr. Kunjalan Haji Cherkandan (H),
Melmuri P.O., Malappuram,
Kerala – 676517.
17. Mr. M. Suresh, Aged 36 years
S/o. Mariadas Santhinivas, Colony Road,
Munnar, Idukki,
Kerala 685612
18. Mr. M. Mariadas Aged 68 years
S/o. Mr. Micheal, Santhinivas, Colony Road,
Munnar, Idukki,
Kerala 685612
19. Mr. Rafeeqe P.T. Aged 39 years
S/o. Abdul Kader, Pulliyil (H), Melmuri P.O.,
Malappuram, Kerala 676517.
20. Mr. M. Lakshmanan, Aged 59 years
S/o. Madaswamy Karthika Timbers Colony Road,
Munnar, Idukki, Kerala 685612

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21. Mr. Salahudeen J. Aged 56 years,
S/o. Mr. Jamal Muhammed
Shibina Manzil (H), Vellumala P.O., Kulathupuzha,
Kollam, Kerala 691310.
22. Mr. P.P. Pappachan, Aged 64 years
S/o. Mr. Paulose Parippilly (H),
Sreemoolanagaram P.O.n Aluva, Ernakulam,
Kerala - 683580.
23. Mr. Sajin K.C., Aged 29 years
S/o. Rajagopalan K.C. Kalathilchully (H)
Erumamunda P.O. Perumbathoor,
Malappuram, Kerala -679334

Applicants in MA/201/KOB/2020

1. Mr. Sanathanan K. Aged: 60 Years
S/o. Sri. Krishnan Nair P.
Geetha Nivas, Vazhappally P.O
Changanacherry, Kottayam,
Kerala 686103.
2. Mr. Sasindran Nair M. K.N Aged: 62 Years
S/o. Late Mr. G. Krishnan Nair
Mulamthanam House,
Lakkattoor P.O, Kottayam,
Kerala 686502.
- 3 Mr. Ananthakrishnan Potti L,Aged 53 years
S/o. Mr. A. Lekshminarayanan Potti,
Sreedharma Nivas, Kaithavilakom Lane,
Kowdiar P.O., Thiruvananthapuram
Kerala 695003.
- 4 Mr. Aliya E.A. Aged: 63 years
S/o. Late Mr. E.M. Ahammedunni
Ethy House, South Vazkakulam P.O,
Aluva, Ernakulam,
Kerala - 683105

Applicants in MA 208/KOB/2020

1. Mr. Muraleedharan V.N, Aged: 61 Years
S/O. Mr. Narayanan V.K
Velambath Hose,

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Chentrappinni,
Thrissur- 680687

2. Mr. K.K.Bahuleyan, Aged: 63 Years
S/O. Mr. Kumaran
Thattaruparambil House,
Edavattom P.O., Thalayolaparambu,
Kottayam,
Kerala - 686605.

3. Mr. Joseph T.J. Aged: 62 Years
S/O. Mr. K.J. Joseph
Thaiyedail (H),
Chemmanathukara P.O.,
Vaikom, Kottayam,
Kerala 686606.

4. Mr. George Playtis C.V. Aged: 63 Years
S/O. Mr. Vineet C.V.
Chullikkatt (H), Valiyapallamthuruth,
Chendamangalam P.O., North Paravur,
Kerala 683512

5. Mr. Mathew KM, Aged: 62 Years
S/o. Mathai Mathew
Kokkarakuzhiyil House,
Thiramarady P.O., Koothttukulam,

6. Mr. P. Chandrakumar Aged: 61 Years
S/o. Mr. Padmanabha Pillai
Ambakudiveedu,
Mariyapuram P.O., Kodankara,
Thiruvananthapuram,
Kerala 695122.

7. Mr. Sunny Baby, Aged: 62 years
S/o. Mr. P.E. Baby
Parambathoor (H), Mekkad P.O.,
Kariyad, Ernakulam
Kerala 683589

8. Mr. Prakash Kumar P. Aged: 62 Years
S/o. Mr. Prabhakaran Pillai
A/185/51o, HNL Quarters,
Newsprint Nagar P.O., Kottayam,
Kerala 686616.

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9. Mr. Mohananpillai S, Aged: 63 Years
S/o. Mr. Sreedharan Pillai R
Karthika Veedu, Pulimath P.O.,
Thiruvananthapuram,
Kerala - 695612.

10. Mr. Zacharia Abraham, Aged: 61 Years
S/O. Mr. T.O. Abraham
Thayyil House,
Kuttor P.O., Thiruvalla,
Pathanamthitta,
Kerala - 689106

11. Mr. Velappan R. Aged: 61 years
S/o. Mr. V. Raman Nair
Souparnika, Kunchiyoorkonam,
Kattakada P.O., Thiruvananthapuram,
Kerala 695572

12. Mr. Syed Mahaboob Basha, Aged: 62 Years
S/o. Mr. Syed Mowlapeeran
1-1-29/226, Jai Jawan Colony PO.,
Near Masjid, Hyderabad - 500062

13. Mr. Saseendran K.K. Aged: 62 Years
S/o. Mr. Kochuraman
Kalarickal (H),
Mevelloor P.O., Velloor,
Kottayam,
Kerala 686609.

14. Mr. Satheesan G. Aged: 62 Years
S/o. Mr. G. Gopalan
A.138/551, HNL Quarters,
Newsprint Nagar P.O., Mevelloor,
Kottayam,
Kerala - 686616.

15. Mr. Thomas K.J. Aged: 62 Years
S/o. Mr. Mathew Joseph
Kavanayil (H), Mevelloor P.O.
Kottayam,
Kerala 686609.

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16. Mr. Prakasan P. Aged: 63 Years

S/o. Mr. Kelu P.

Pallathil House, Amankunivayal,

Near Pallathil Flour Mill,

Kolathara P.O., Kozhikode,

Kerala 673655.

17. Mr. Damodaran Unni C K, Aged: 61 Years

S/O. Mr. Krishnanunni, Dhanya Nivas,

Mevelloor PO., Mevelloor, Kottayam

Kerala 686609.

18. Mr. Jose P.A. Aged: 63 Years

S/O. Mr. Antony P.V. Puthussery House,

M.G 1st Lane Road, Kongorpilly P.O., Ernakulam,

Kerala 683518.

19. Mr. Benny P.B. Aged: 63 Years

S/O. Mr. Benathy P.A Thejus, 1170/46, Pashmiparambil,

GCDA Road, Vaduthala,

Kochi 682023

20.Mr. P.K Praveen, Aged: 62 Years

S/O. Mr. P.A. Kumaran, Panikkassery House,

Vaduthala P.O., S.N Lane, SRRA. 130,

Kerala 682023

21. Mr. Puthra Sagar K.S Aged: 62 Years

S/O. Mr. Sreedharan K.K

Purakkeli House,

Nettoor P.O., Ernakulam,

Kerala – 682040

22. Mr. T.P Raju, Aged: 61 Years

S/O. Mr. Mathew Paulose

Thekkumtharanyalil House,

Kaippattoor P.O.,

Ernakulam,

Kerala - 682313

23.Mr. Joe Mammen. K. Aged: 62 Years

S/O. Mr. C.T Mammen Kavumkottethy House,

Chirayirampu P.O., Maramon,

Pathanamthitta,

Kerala - 689549.

Applicant in IA(IBC)4/KOB/2021

Mr.Bhaskaran Menonkkandy, aged 61 years,
S/o Mr. Chandukutty Nair, Menonkkandy House,
Kunnathara PO, Puthoorvattam, Ulliyeri,
Calicut, Kerala-673323.

Applicant in IA(IBC)5/KOB/2021

Mr.R.B.Babu, aged 63 years
S/o Mr.K.Balakrishna Menon (Late),
Souparnika, Thonnallor, Mevelloor PO,
Kottayam, Kerala-686609.

Applicant in IA(IBC)6/KOB/2021

Mr.Bhargavan Pillai R, aged 61 years,
S/o Mr.Ramakrishna Pillai R,
Uthradam House, Punnamoodu
Mavelikkara, Alappuzha, Kerala-690101.

Applicant in IA(IBC)7/KOB/2021

Mr.K.Rama Mohan Rao, Aged 60 years
S/o late K.Satyanarayana
Door No.2-60-13,Sambhu Nagar Area,
Sai Krishna Nagar, Rajahmundry, East Godavari,
Andhra Pradesh-533124.

Applicant in IA(IBC)8/KOB/2021

Mrs. B. Vanajakumari, aged 61 years
D/o Mr.N.Kunjukrishna Pillai,
Sreevilasam, Thengapuralane Road,
MRA 108, Kaithamukku, Pettah PO
Trivandrum, Kerala-695024.

Applicant in IA(IBC)9/KOB/2021

Mr. Krishnankutty Pillai P, Aged 63 years
S/o Mr.Ponnappan Pillai, Souparnika
Mynagappally South PO, Kollam,

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Kerala-690519.

Applicant in IA(IBC)10/KOB/2021

Mr. Mohanan K.K. aged 63 years
S/o Mr. Kumara Pillai MK,
Ayswarya Lakshmi, Kattadiyil Lane,
Udayamperoor PO, Tripunithura,
Ernakulam, Kerala-682307.

Applicant in IA(IBC)11/KOB/2021

Mr. Antony KP, aged 63 years, S/o Mr. KO Pappu
Kachappilly (House) Near Vrindavan Bus Stop
North Paravoor, Ernakulam, Kerala-683513.

Versus

Respondent in all the above M.As/IAs

M/s Hindustan Newsprint Limited
Represented by its Resolution Professional
Mr. Kumar Rajan, 104, 1st floor, Sufiya Elite,
No.19, Cunningham Road, Near Sigma Mall
Bengaluru, Karnataka-560052.

Parties/Counsel appeared (through Video Conferencing)

For applicants	: Ms. Jinnu Sara George, Advocate
For Respondent	: Mr. Vinod PV, Advocate

ORDER

Since common reliefs are sought in all these applications, they are disposed of with this common order.

2. All the above Applications have been filed under Sections 60(5), 25 and 47 of Insolvency and Bankruptcy Code 2016 [hereinafter referred to as 'I&B Code, 2016'] seeking the following reliefs:

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- I. To direct the Resolution Professional to Disburse the amount pertaining to Pension, Gratuity and Provident Fund along with statutory interest, till the date of actual payment, to the Applicants.
- II. To direct the Resolution Professional to include the admitted amount of gratuity and the statutory interest thereon in the Information Memorandum prepared under S. 29 IBC;
- III. To direct the Resolution Professional to keep in abeyance the selection of Resolution Plan, until the claims of the applicants are admitted and included in the Information Memorandum;
- IV. To call for records to determine the accuracy of the Liquidation Assets as valued by the Registered Valuers.
- V. To direct the Resolution Professional to include the listed properties as in Table - A to the Liquidation Asset, collate the value and update the Information Memorandum;
- VI. To declare the transactions carried out of the Managing Director as undervalued transactions as u/s. 47 of the I & B Code;
- VII. To restore the position as it existed before such undervalued transactions and reverse the effects thereof as u/s. 47 of the I & B Code.

3. The facts in brief are that the application TIBA/03/KOB/2020 filed by M/s. RBL Bank Limited (hereinafter called as the Financial Creditor) against M/s. Hindustan Newsprint Limited (hereinafter called as the Corporate Debtor) has been admitted by this Tribunal vide order dated 28.11.2019.

4. The applicants submitted their claims before the Resolution Professional in Form D within the prescribed time. However, the Resolution professional bifurcated the Annexure A1 order of the Controlling Authority under payment of Gratuity Act 1972 and admitted the gratuity amount but unjustly rejected the interest component on the said Gratuity amount. The Applicants stated that the Resolution Professional has no authority to reject the statutory benefit accrued to the applicants when such claim was admitted by the Company, since no appeal against Annexure -A1 was filed by the Company against the order of the Regional Labour Commissioner (Central) and Controlling Authority under the Payment of Gratuity Act, 1972, Trivandrum directing the Corporate Debtor to pay gratuity amount along with an interest of 10% for delay in payment.

5. The applicants stated that representations were made before the Resolution Professional seeking entitlement of their claims on pension, provident fund and gratuity, which does not form a part of the Liquidation Estate under Section 36(4)(a) (iii) of I&B Code, 2016.
6. It is further stated that the Resolution Applicant, M/s. KINFRA has come up with a Resolution Plan for 225 crores, whereas the valuation determined by the Resolution Professional is at ₹600 crores. The applicants' contention is that, when all the assets are not included to the liquidation assets, the aggregate liquidation value will be at a diminished value.
7. The Resolution Professional filed a reply to the applications stating that on 28.11.2019 this Tribunal declared moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 prohibiting the institution and continuation of any proceedings against the Corporate Debtor by any court of law, Tribunal or by any authority. Hence, Resolution Professional is not authorized to deal with any of the assets of the Corporate Debtor. Hence, claim of any person shall be governed under the provisions of the IBC and any distribution under IBC shall be made in accordance with the Resolution Plan, if any, approved by this Tribunal under Section 31 of the IBC or under Section 53 of the IBC in the event of liquidation.
8. It is further stated that the reliefs sought by the Applicants are to admit their claim on interest on gratuity. The Resolution Professional has already admitted the interest on gratuity of all eligible claimants including the Applicants up to the insolvency commencement date. Further, it is stated that the Resolution Professional has already included the said admitted claim in the Information Memorandum. it is further stated that as per Regulation 13 of IBBI CIRP Regulation 2016, Resolution Professional shall verify and admit the claim as on the date of Commencement of CIRP.

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9. The claims admitted by the Resolution Professional in each Application is as under: -

MA/201/KOB/2020

		Amount Claimed					Admitted Claim include gratuity and Interest	
	Respondents	Principal	Interest	Total	Total Admitted Claim	Total Rejected Claim	Gratuity	Interest
1	Sanathanan K	76,02,397		76,02,397	52,56,891	23,45,506	20,00,000	-
2	Sasidharan Nair.M.K	21,01,563	4,09,576	25,11,139	19,16,191	5,94,948	17,45,971	2,90,357
3	AnanthaKrishnan Potti L	90,08,016	9,88,420	99,96,436	31,97,131	67,99,305	20,00,000	91,507
4	Aliyar E.A	28,62,536	6,44,070	35,06,606	24,73,300	10,33,306	10,00,000	2,16,164

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	Name of Employee with Emp Code	Amount Claimed Principal	Amount Claimed Interest	Total Amount Claimed	Total Admitted Claim	Total Rejected Claim	Admitted Gratuity	Admitted Gratuity Interest
1	Muraledharan V.N (1612)	41,80,325	2,09,016	43,89,341	29,05,293	14,84,048	15,12,396	74,998
2	K K Bahuleyan (1470)	17,86,788	4,16,917	22,03,705	16,11,092	5,92,613	10,00,000	2,07,671
3	Joseph T J (1193)	25,79,684	3,00,963	28,80,647	21,90,244	6,90,403	14,76,065	1,34,666
4	George Playtis CV (1147)	16,22,735	3,78,638	20,01,373	14,60,089	5,41,284	10,00,000	2,32,877
5	Mathew K M (1774)	30,81,474	-	30,81,474	20,56,409	10,25,065	14,96,109	99,604
6	P ChandraKumar (1348)	30,18,403	61,395	30,79,798	22,84,869	7,94,929	14,84,049	73,593
7	Sunny Baby (1469)	21,21,129	3,00,493	24,21,622	16,78,130	7,43,492	14,83,920	1,72,379
8	Prakash Kumar P (1910)	15,74,236	2,62,360	18,36,596	7,99,979	10,36,617	11,79,215	1,66,705
9	Mohanapillai S (1362)	20,30,210	2,66,662	22,96,872	18,44,329	4,52,543	10,00,000	1,99,452
10	Zacharia Abraham (1287)	26,94,542	74,202	27,68,744	19,61,820	8,06,924	14,84,049	73,593
11	Velappan R (1346)	37,52,841	1,87,642	39,40,483	30,80,587	8,59,896	15,12,396	74,998
12	Syed Mahaboob Basha (1375)	39,23,900	2,24,885	41,48,785	32,56,157	8,92,628	17,02,014	84,401
13	Saseendran KK (617)	26,74,651	3,63,790	30,38,441	22,32,589	8,05,852	15,14,183	2,26,505
14	Satheesan G (1527)	27,26,994	3,56,598	30,83,592	19,99,696	10,83,896	13,70,811	2,16,701
15	Thomas K J (1516)	16,82,335	2,94,408	19,76,743	14,72,901	5,03,842	12,68,398	1,79,313
16	Prakasan P (1322)	16,81,062	2,95,349	19,76,411	14,84,798	4,91,613	10,00,000	2,07,671
17	Damodaran Unni C K (742)	27,23,306	1,01,400	28,24,706	21,70,895	6,53,811	15,20,976	1,01,259
18	Jose P A (1201)	22,63,464	1,75,000	24,38,464	18,27,153	6,11,311	10,00,000	1,90,959
19	Benny P B (1203)	13,68,768	3,07,973	16,76,741	12,87,139	3,89,602	10,00,000	2,24,384
20	P K Praveen (1204)	27,94,827	2,32,902	30,27,729	20,83,695	9,44,034	14,96,109	1,23,378
21	Puthra Sagar K S (1781)	14,57,446	-	14,57,446	16,69,967	-2,12,521	13,44,372	2,12,521
22	T P Raju (1607)	18,35,048	73,542	19,08,590	3,70,387	15,38,203	11,09,210	82,963
23	Joe Mammen K (2235)	19,90,810	1,63,339	21,54,149	17,45,397	4,08,752	10,88,931	1,62,892

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1	Name of OC	Amount Principle Claimed	Interest Claimed	Amount Total Claimed	Total Amount Admitted	Total Amount Rejected
1	B. Ayappan Nair	71,72,247	7,17,225	78,89,472	67,03,917	11,85,555
2	Mohan D.P	16,28,726	1,62,873	17,91,599	10,34,929	7,56,670
3	V Chandran (Chitra Enterprises)	75,58,226	9,06,987	84,65,213	65,20,268	19,44,945
4	Santhosh Kumar P	26,56,657	-	26,56,657	25,04,788	1,51,869
5	J. Ibrahimkutty	17,67,422		17,67,422	17,25,274	42,148
6	Abdul Sathar P	12,53,864		12,53,864	12,34,260	19,604
7	T C Mohammed	8,38,772		8,38,772	8,13,038	25,734
8	K S Mohanan					
9	K P Joseph	7,77,000		7,77,000	7,67,822	9,178
10	Mrs. Aleyamma	4,62,182		4,62,182	4,62,182	0
11	Vijayan K	5,00,000		5,00,000	5,00,000	0
12	Sajit K	16,93,800		16,93,800	16,93,800	0
13	Saheer T.P	18,10,152		18,10,152	17,11,573	98,579
14	Abdul Latheef k	9,46,120		9,46,120	9,46,120	0
15	Abdul Jaleel	17,35,196		17,35,196	17,35,196	0
16	M Suresh	9,80,959		9,80,959	9,80,959	0
17	M Maridas	39,01,862		39,01,862	39,01,862	0
18	Rafeeqe P T	63,69,350		63,69,350	63,69,350	0
19	M Lakshmanan	2,39,244		2,39,244	2,39,244	0
20	Salahudeen J	43,28,777		43,28,777	43,28,777	0
21	P P Papachan	30,83,526		30,83,526	30,83,526	0
22	Sajin KC	6,01,727	-	6,01,727	6,01,727	0

MA/183/KOB/2020 in TIBA/03/KOB/2019 and connected cases.

MA/183/KOB/2020

	Name of the Employee with Emp Cod	Amount Claimed Principal	Amount Claimed Interest	Amount Claimed Total	Amount Claimed Admitted	Total Rejected Claim
1	M.V Thomas	6,25,622	0	6,25,622	6,25,622	0
2	Rajagopalan K.C	1,08,119	0	1,08,119	1,08,119	0
3	Sajin K.C	6,01,727	0	6,01,727	6,01,727	0
4	K.J Mathew	1,61,52,984	6,69,979	1,68,22,963	1,68,22,963	85,58,549

IA (IBC) /4/KOB/2021

	Name of the Employee with Emp Code	Amount Claimed Principal	Amount Claimed Interest	Amount Claimed Total	Amount Claimed Admitted	Total Rejected Claim	Admitted Gratuity	Admitted Gratuity Interest
1	Bhaskaran Menokka	38,62,361	1,93,118	40,55,479	30,30,204	10,25,275	16,77,642	83,193

IA (IBC) /5/KOB/2021

Name of the Employee with Emp Code	Amount Claimed Principal	Amount Claimed Interest	Amount Claimed Total	Amount Claimed Admitted	Total Rejected Claim	Admitted Gratuity	Admitted Gratuity Interest
R.B. Babu	13,69,942	0	13,69,942	12,87,343	82,599	10,00,000	1,99,452

IA (IBC) /6/KOB/2021

	Name of the Employee with Emp Code	Amount Claimed Principal	Amount Claimed Interest	Amount Claimed Total	Amount Claimed Admitted	Total Rejected Claim	Admitted Gratuity	Admitted Gratuity Interest
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MA/183/KOB/2020 in TIBA/03/KOB/2019 and connected cases.

	Bharghavan Pillai R	26,77,119	1,21,415	27,98,534	14,54,204	13,44,330		14,56,982	84,625
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IA (IBC) /7/KOB/2021

	Name of the Employee with Emp Code	Amount Claimed Principal	Amount Claimed Interest	Amount Claimed Total	Amount Claimed Admitted	Total Rejected Claim		Admitted Gratuity	Admitted Gratuity interest
	K. Rama Mohan Rao	76,18,996		76,18,996	52,49,278	23,69,718		20,00,000	0

IA (IBC) /8/KOB/2021

	Name of the Employee with Emp Code	Amount Claimed Principal	Amount Claimed Interest	Amount Claimed Total	Amount Claimed Admitted	Total Rejected Claim		Admitted Gratuity	Admitted Gratuity interest
	VanajaKumari	15,94,637		15,94,637	12,20,303	8,74,334		5,91,058	84,330

IA (IBC) /9/KOB/2021

	Name of the Employee with Emp Code	Amount Claimed Principal	Amount Claimed Interest	Amount Claimed Total	Amount Claimed Admitted	Total Rejected Claim		Admitted Gratuity	Admitted Gratuity interest
	Krishnankutty Pillai P	18,65,426	2,61,958	21,27,384	16,24,808	5,02,576		10,00,000	199452

IA (IBC) /10/KOB/2021

	Name of the Employee with Emp Code	Amount Claimed Principal	Amount Claimed Interest	Amount Claimed Total	Amount Claimed Admitted	Total Rejected Claim		Admitted Gratuity	Admitted Gratuity interest
	Mohanan K.K	19,86,086	0	19,86,086	16,68,956	8,17,130		10,00,000	1,99,452

IA (IBC) /11/KOB/2021

	Name of the Employee with Emp Code	Amount Claimed Principal	Amount Claimed Interest	Amount Claimed Total	Amount Claimed Admitted	Total Rejected Claim		Admitted Gratuity	Admitted Gratuity interest
	Antony K.P	18,30,643	2,08,333	20,38,976	18,07,018	2,31,958		10,00,000	2,07,671

10. Corporate Debtor is a public sector undertaking and have records of all the assets of the Company, which also reflects in the financial statements and assets

MA/183/KOB/2020 in TIBA/03/KOB/2019 and connected cases.

register of the Corporate Debtor. The records pertaining to the valuation are confidential in nature, which cannot be disclosed to any other person other than members of the Committee, who have executed and undertaking to the Resolution Professional under the provisions of IBC.

11. The Applicants filed Rejoinder stating that the Resolution Professional has accepted and admitted the claims for gratuity along with statutory interest. Normally, the aforesaid decision should suffice for the claim submitted by the applicants, but he has restricted the statutory interest on gratuity till the date of commencement of CIRP on 28.11.2019. The Resolution Professional in paragraphs 3 & 4 allege that the Annexure. A -1 order passed by the Regional Joint Labour Commissioner after the insolvency commencement date is not binding on the Resolution Professional and is violative of the provision of moratorium.

12. In the rejoinder filed in **MA/183/KOB/2020 and MA/185/KOB/2020** the applicants have raised their claims pertaining to the outstanding dues arising out of the contracts entered into with the Corporate Debtor Company and the landed assets, which are genuine concerns of the applicants during the pendency of the CIRP. Additionally, the applicants apprehended that if the landed assets are not included to the liquidation assets of the Corporate Debtor, the interests of the applicants would get affected consequently. It is also stated that the Resolution Professional has wrongfully rejected the claims of the Applicants and defaulted in including the landed assets listed in the above application. Hence, the intention of the applicants is only to

MA/183/KOB/2020 in TIBA/03/KOB/2019 and connected cases.

include their claims & benefits for which the applicants are rightfully eligible by the terms of the contract.

13. It is also stated that during the pendency of the above applications, the Resolution Plan was approved by this Tribunal vide order dated 29.01.2021 in IA (IBC)/21/KOB/2021. On perusal of the Resolution Plan, it is understood that the averments stated by the Resolution Professional in paragraphs 8, 9 & 10 of the Counter is a wrong statement. The Resolution Plan states that the 282 hectores approx. of landed assets was acquired and transferred to M/s. Hindustan Paper Corporation Ltd. vide an agreement with Governor of Kerala. It further states, being in violation of the said Agreement the District Collector has issued notice dated 08.11.2019 for resumption of the land before commencement of the CIRP.

FINDINGS

14. This Tribunal heard the arguments advanced by the Learned Counsel for the applicants and Resolution Professional, and had gone through all the materials placed on record.

15. With regard to prayer No.1 to direct the Resolution Professional to disburse the amount pertaining to Pension, Gratuity and Provident Fund along with statutory interest till the date of actual payment to the Applicants and Prayer No.2 to direct the Resolution Professional to include the admitted amount of gratuity and the statutory interest thereon in the Information Memorandum prepared under Section 29 of I&B Code, since the Resolution Professional has stated that he has admitted

MA/183/KOB/2020 in TIBA/03/KOB/2019 and connected cases.

the interest on gratuity of all eligible claimants till the Corporate Insolvency Resolution Process commencement date i.e. on 28.11.2019 and already included the admitted claims in the Information Memorandum, nothing survives for further consideration in this application on the above prayers.

16. Since this Tribunal has already approved the Resolution Plan vide order dated 29.01.2021 in IA (IBC)/21/KOB/2021, any of the other prayers sought for applicants cannot be granted by this Tribunal at this belated stage.

17. In view of the aforesaid discussions, nothing survives for further consideration in these M.As/I.As. Hence all the aforesaid **Applications are dismissed**, noting the submissions of the learned Resolution Professional with regard to payment of pension, gratuity and provident fund along with statutory interest thereon till the date of commencement of CIRP i.e. on 28.11.2019.

Dated this the 16th day of March 2021

Sd/-
(**ASHOK KUMAR BORAH**)
MEMBER(JUDICIAL)